



# **City of Las Vegas, Nevada**

## **Financial Information and Operating Data**

Pursuant to Amended SEC 15c2-12  
June 30, 2006



## **CITY COUNCIL**

Oscar B. Goodman, Mayor  
Gary Reese, Mayor Pro-Tem  
Larry Brown  
Lawrence Weekly  
Steve Wolfson  
Lois Tarkanian  
Steven D. Ross

## **CITY OFFICIALS**

Douglas A. Selby, City Manager  
Bradford R. Jerbic, City Attorney  
Steven P. Houchens, Deputy City Manager  
Elizabeth Fretwell, Deputy City Manager  
Orlando Sanchez, Deputy City Manager

## **DEPARTMENT OF FINANCE AND BUSINESS SERVICES**

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**I. Securities Offerings Subject to Continuing Disclosure**

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), the City of Las Vegas, Nevada is required to provide ongoing secondary market disclosure for municipal transactions effective on and after July 3, 1995. Fiscal year ending June 30, 2006 is the eleventh fiscal year for which the annual financial information must be provided and distributed to each Nationally Recognized Municipal Securities Repository ("NRMSIR") recognized by the Securities and Exchange Commission ("SEC") and to the state information depository, if one exists.

The following municipal securities transactions are included in this annual report:

	Date of Issuance	Original Amount	Cusip Number
<b>GENERAL OBLIGATION BONDS</b>			
Fire Refunding Bonds	12/1/02C	4,410,000	517696XA3-XE5
<b>MEDIUM TERM GENERAL OBLIGATION BONDS</b>			
Recreation Bonds	02/01/97	10,500,000	517696NL0-NV8
Park Bonds	08/15/99	25,000,000	517696RQ5-RZ5
Parking Project Bonds	6/1/00A	7,500,000	517696SU5-TO2
Building Bonds	11/01/00	8,000,000	517696TE0-TP5
Medium Term Public Safety Bonds	04/01/01	22,500,000	517696TQ3-TY6
Recreation Bonds	12/09/03	20,000,000	517696YG9-YR5
Recreation Bonds	10/12/04C	20,000,000	517696C24-D31
<b>SELF SUPPORTING TAX INCREMENT BONDS</b>			
Redevelopment Agency Taxable Refunding Bonds	06/01/2003A	19,115,000	517706BA4-BC0
Redevelopment Agency Taxable Refunding Bonds	06/01/2003B	2,395,000	517706BN6-BQ9
<b>SELF SUPPORTING GENERAL OBLIGATION BONDS</b>			
Sewer Refunding Bonds	01/01/97	35,680,000	517696MU1-NK2
Sewer Bonds	11/15/97A	35,000,000	517696NW6-PR5
Various Purpose Bonds	11/15/97B	10,000,000	517696PS3-QB9
Redevelopment Projects Bonds	11/01/98A	17,000,000	517696QC7-QP8
Parking Bonds	10/01/99	10,000,000	517696SA9-ST8
Sewer and Flood Control Bonds	04/01/01	55,000,000	517696TZ3-UU2
Golf Course Bonds	11/01/01	12,000,000	517696UV0-VE7
Parking Bonds	12/1/02A	25,000,000	517696VQ0-VX5
Sewer Refunding Bonds	12/1/02B	18,675,000	517696WU0-WZ9
Fremont Street Refunding Bonds	12/01/02	12,535,000	517696XM7-XZ8
Transportation Refunding Bonds	12/1/02D	5,100,000	517696XF2-XL9
Sewer Refunding Bonds	09/01/04	21,050,000	517696A91-B90
Various Purpose Refunding Bonds	7/1/05B	21,295,000	517696D49-E55
Various Purpose Refunding Bonds	6/1/06B	50,745,000	517696H94-K82
Various Purpose Refunding Bonds	6/1/06A	18,000,000	517696F88-G53
Sewer Refunding Bonds	3/15/06A	31,920,000	517696E63-F70

<b>ASSESSMENT DISTRICTS</b>	<b>Date of Issuance</b>	<b>Original Amount</b>	<b>Cusip Number</b>
Assessment District 1447	07/01/98	1,305,000	517708SL8-SV6
Assessment District 1463, 1470, 1473, 1477	12/01/02	4,245,000	517708UA9-UV3
Assessment District 1481	7/21/04A	1,975,000	517785AB7-AW1
 <b>OTHER ASSESSMENT DISTRICTS</b>			
Assessment District 404 Refunding Bonds	04/18/96	20,655,000	517708RE5-RF2
Assessment District #404 Refunding Bonds	10/09/97	20,710,000	517708SC8-SH7
Assessment District #404 Refunding Bonds	04/12/99	12,370,000	517708SX2-TG8
Assessment District #707 – Sr. Refunding Bonds	10/31/00A	28,570,000	517780AD4-AR3
Assessment District #808	06/01/01	46,000,000	517708TM5-TZ6
Assessment District #809	06/25/03	10,000,000	517783AA4-AP1
Assessment District #707 Senior Refunding Bonds	04/30/04	3,300,000	517780BJO-BV3
Assessment District #607	06/09/04	51,185,000	517708VS9-WH2

## II. Continuing Disclosure Undertaking

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data identified in the Continuing Disclosure Certificate and Official Statement for the City Bonds sold after July 1, 1995.

The City has also covenanted to provide the City's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

In addition, the City covenants to provide or cause to be provided, in a timely manner, to the MSRB and to any SID, notice of the occurrence of any of the following events with respect to the Bonds if any such event is material: (1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service reserves, reflecting financial difficulties; (4) unscheduled draws on credit enhancements, reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax exempt status of Bonds; (7) modifications to rights of Bondholders; (8) bond calls; (9) defeasances; (10) release, substitution or sale of property securing repayment of the Bonds; or (11) rating changes.

### Following is a list of events subsequent to the reporting date of June 30, 2006:

On August 22, 2006, the City issued \$32,000,000 of General Obligation (Limited Tax) Adjustable Rate Various Purpose Bonds (additionally secured by pledged revenue) Series 2006C. The interest rate is reset daily and paid monthly. The first principal payment is due in 2011 with a final maturity in 2036.

## Nationally Recognized Municipal Securities Repositories

The annual financial information covered by the continuing disclosure undertaking(s) for all municipal securities transactions subject to the Rule will be provided to the following repositories annually within 9 months of the end of the fiscal year:

Ft Interactive Data  
Attn: NRMSIR  
100 William Street  
New York, NY 10038

Bloomberg Municipal Repository  
100 Business Park Drive  
Skillman, NJ 08558

Standard & Poors J.J. Kenny Repository  
55 Water Street  
45<sup>th</sup> Floor  
New York, NY 10041

DPC Data Inc.  
One Executive Drive  
Fort Lee, NJ 07024

**III. General Financial Information and Operating Data****General Fund Statement of Revenue, Expenditures and Changes in Fund Balances**

Fiscal Year Ended June 30,	2002	2003	2004	2005	2006
<b>REVENUES</b>					
Ad Valorem Taxes	\$ 65,038,115	\$ 71,930,452	\$77,612,971	\$86,574,323	\$94,866,381
Room Tax	1,712,669	1,775,728	3,418,612	2,359,033	2,455,374
Licenses & Permits	59,991,845	60,103,488	63,819,694	72,594,608	76,367,107
Intergovernmental	5,652,714	5,414,432	5,053,206	4,972,874	4,865,533
Consolidated Tax	167,791,309	179,329,590	206,944,056	238,040,861	264,253,250
Charges for Services	21,864,787	26,099,371	29,191,306	26,273,557	28,827,669
Fines & Forfeits	11,273,683	11,999,130	13,675,278	14,183,123	15,176,504
Interest Earnings	3,900,715	443,408	126,848	1,179,134	1,821,731
Other	2,593,916	1,745,677	1,568,761	1,622,350	1,806,073
Total Revenues	339,819,753	358,841,276	401,410,732	447,799,852	490,439,622
<b>EXPENDITURES</b>					
General Government	62,368,822	67,950,685	69,062,336	72,783,705	74,852,761
Judicial	15,638,281	15,190,962	19,925,412	20,399,312	22,487,538
Public Safety	175,729,407	206,781,113	227,551,550	247,324,992	270,656,064
Public Works	13,691,005	14,276,032	16,009,229	15,948,554	16,532,667
Health	2,039,399	2,245,583	2,423,148	2,362,824	2,535,095
Culture & Recreation	28,359,621	30,265,883	34,234,472	35,816,432	38,970,770
Economic Development	4,788,731	4,834,078	5,041,061	5,569,434	6,535,995
Transit System	1,041,743	1,106,864	1,232,651	1,546,852	1,289,948
Total Expenditures	282,033,846	303,657,009	375,479,859	401,752,105	433,860,838
<b>over (under) expenditures</b>	36,162,744	16,190,076	25,930,873	46,047,747	56,578,784
<b>Other financing sources (uses):</b>					
Operating Transfers In	1,218,769	8,091,143	11,921,714	11,079,590	13,294,701
Operating Transfers Out	(39,504,224)	(28,023,143)	(31,657,714)	(45,529,341)	(46,707,972)
Sale of General Fixed Assets	-	19,508	10	-	257,229
Total other financing sources (uses)	(38,285,455)	(19,912,492)	(19,735,990)	(34,449,751)	(33,156,042)
<b>Excess (deficiency) of rev. and</b>					
<b>expense &amp; other fin. Sources</b>	(2,122,711)	(3,722,416)	6,194,883	11,597,996	23,422,742
<b>Fund balances, July 1 -</b>					
<b>as previously reported</b>					
Reserved	3,039,883	3,268,204	6,563,505	6,054,223	4,898,896
Unreserved	56,959,989	56,938,418	49,920,701	56,624,866	69,378,189
Prior Period Adjustment	-	-	-	-	-
Fund balances, July 1 - as restated	59,999,872	60,206,622	56,484,206	62,679,089	74,277,085
Residual equity transfer in	-	-	-	-	-
<b>Fund balances, June 30</b>					
Reserved	3,268,204	6,563,505	6,054,223	4,898,896	4,911,187
Unreserved	56,938,418	49,920,701	56,624,866	69,378,189	92,788,640
Total ending fund balances	\$ 60,206,622	\$ 56,484,206	\$62,679,089	\$74,277,085	\$97,699,827

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports.

## Liability Insurance

The City operates two self-insured programs for liability and property damage insurance purposes. The purpose of the Liability Insurance Fund is to pay for tort liability losses and avoid escalating premiums. The purpose of the Property Damage Insurance Fund is to cover damage and loss of city-owned assets. Beginning 2006 the Liability Insurance Fund and the Property Damage Insurance Fund will merge to form the Property Damage/Personal & Liability Insurance Internal Service Fund. The following table presents the revenues, expenditures, and fund balances for the newly formed Property Damage/Personal & Liability Insurance Internal Service Fund with the amounts in prior years adjusted to reflect this merger.

<b>Fiscal Year</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>Ended June 30</b>	<b>(Actual)</b>	<b>(Actual)</b>	<b>(Actual)</b>	<b>(Actual)</b>	<b>(Actual)</b>
Total Revenue	\$1,974,681	\$2,129,612	\$1,801,822	\$2,283,121	\$2,179,788
Total Expenditures	2,483,103	2,028,540	1,359,827	1,848,216	1,800,341
<b>Net Income (Loss)</b>	<b>(508,422)</b>	<b>101,072</b>	<b>441,995</b>	<b>434,905</b>	<b>379,447</b>
<b>Beginning Net Assets</b>	<b>\$7,924,106</b>	<b>\$7,423,808</b>	<b>\$7,524,880</b>	<b>\$7,966,875</b>	<b>\$8,401,780</b>
Prior Period Adjustment 1/	8,124	-	-	-	-
<b>Ending Net Assets</b>	<b>\$7,423,808</b>	<b>\$7,524,880</b>	<b>\$7,966,875</b>	<b>\$8,401,780</b>	<b>\$8,781,227</b>

1/ The adoption of GASB 34 resulted in a restatement of the balance of net assets for July 1, 2001.

SOURCE: City of Las Vegas 2002-2006 Comprehensive Annual Financial Report.



## Workers' Compensation

State law requires that employees be covered for workers' compensation either through a self-insurance fund or through the Employers Insurance Company of Nevada. The purpose of the Workers' Compensation Insurance Internal Service Fund is to provide employees and beneficiaries with compensation for industrial accidents and occupational diseases. The purpose of the Group Insurance Fund is to provide medical, dental, and vision services to employees and their dependents. Beginning 2006 the Workers' Compensation Insurance Fund and the Group Insurance will merge to form the Group Insurance/Employee Benefit Internal Service Fund. The following table presents the revenues, expenditures and fund balances for the newly formed Group Insurance/Employee Benefit Internal Service Fund with the amounts in prior years adjusted to reflect this merger.

<b>Fiscal Year</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>Ended June 30</b>	<b>(Actual)</b>	<b>(Actual)</b>	<b>(Actual)</b>	<b>(Actual)</b>	<b>(Actual)</b>
Total Revenue	\$22,254,607	\$24,422,560	\$26,047,493	\$27,494,430	\$32,111,119
Total Expenditures	18,880,859	22,427,057	26,876,040	27,224,576	24,690,601
<b>Net Income (Loss)</b>	<b>3,373,748</b>	<b>1,995,503</b>	<b>(828,547)</b>	<b>269,854</b>	<b>7,420,518</b>
<b>Beginning Net Assets</b>	<b>\$ 9,891,469</b>	<b>\$13,811,933</b>	<b>\$15,807,436</b>	<b>\$14,978,889</b>	<b>\$15,248,743</b>
<b>Prior Period Adjustment 1/</b>	<b>546,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Net Assets</b>	<b>\$13,811,933</b>	<b>\$15,807,436</b>	<b>\$14,978,889</b>	<b>\$15,248,743</b>	<b>\$22,669,261</b>

1/ The adoption of GASB 34 resulted in a restatement of the balance of net assets for July 1, 2001.

SOURCE: City of Las Vegas 2002-2006 Comprehensive Annual Financial Report.

The following table illustrates the City's ability to retire all existing Sanitary Sewer Bonds:

**City of Las Vegas  
Net Pledged Revenues  
Sanitation Fund**

<b>Fiscal Year</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>Ended June 30,</b>					
<b>Operating Revenue</b>					
User fees - Las Vegas	40,703,091	42,307,920	48,167,546	60,024,240	67,798,617
User fees - N. Las Vegas	5,253,688	5,532,093	6,098,846	8,388,825	9,992,217
Miscellaneous	491,606	1,036,399	922,798	823,721	1,997,084
<b>Total operating revenue</b>	<b>46,448,385</b>	<b>48,876,412</b>	<b>55,189,190</b>	<b>69,236,786</b>	<b>79,787,918</b>
<b>Operating Expenses<sup>1</sup></b>					
Salaries and benefits	17,382,945	17,284,292	19,689,981	19,416,796	20,429,136
Services and Supplies	14,920,768	17,473,144	18,695,229	22,123,759	24,369,007
<b>Total Operating expenses</b>	<b>32,303,713</b>	<b>34,757,436</b>	<b>38,385,210</b>	<b>41,540,555</b>	<b>44,798,143</b>
<b>Non-operating revenue (expenses)<sup>2</sup></b>					
Connection Charges	11,873,059	12,695,894	19,502,536	13,552,228	22,689,411
Interest Income	3,392,194	1,438,975	297,559	1,598,526	2,311,279
Other non-operating rev/(exp)	6,547,753	6,892,978	5,220,825	12,671,343	7,581,495
<b>Total non-operating revenue/(expenses)</b>	<b>21,813,006</b>	<b>21,027,847</b>	<b>25,020,920</b>	<b>27,822,097</b>	<b>32,582,185</b>
<b>REVENUES LESS EXPENSES</b>	<b>35,957,678</b>	<b>35,146,823</b>	<b>41,824,900</b>	<b>55,518,328</b>	<b>67,571,960</b>
<b>DEBT SERVICE</b>	<b>17,913,470</b>	<b>19,937,217</b>	<b>17,686,066</b>	<b>17,804,408</b>	<b>14,802,187</b>
<b>COVERAGE (times)</b>	<b>2.01</b>	<b>1.76</b>	<b>2.36</b>	<b>3.12</b>	<b>4.56</b>

SOURCE: City of Las Vegas 2002-2006 Comprehensive Annual Financial Statements

1 Operating expenses do not include allowance for depreciation.

2 Non-Operating revenues (expenses) do not include the following items: gain or loss on sale of fixed assets, capital contributions, and interest expense.

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**RECORD OF ASSESSED VALUATION**


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<b>Fiscal Year</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Ended, June 30</b>					
City of Las Vegas	10,601,484,064	11,479,811,435	12,717,378,524	16,477,557,041	22,028,939,538
Redevelopment Agency					
Increment	286,875,687	328,272,308	359,413,153	504,587,249	596,262,854
<b>Total</b>	10,888,359,751	11,808,083,743	13,076,791,677	16,982,144,290	22,625,202,392
<b>Percent Change</b>	11.66%	8.45%	10.74%	29.86%	33.23%

**Source: State of Nevada--Department of Taxation**

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**General Financial Information and Operating Data****TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1</sup>****City of Las Vegas, Nevada****Real Property Tax  
(Unaudited)**

Fiscal Year Ended June 30,	Net Secured Roll Tax Levy <sup>1</sup>	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Cumulative Total Taxes Collected	Total Taxes Collected as a % of Net Levy Roll <sup>1</sup>
2002	68,596,000	67,763,000	98.79%	956,000	68,719,000	100.18%
2003	77,722,000	76,713,000	98.70%	838,000	77,551,000	99.78%
2004	84,104,000	83,440,000	99.21%	1,132,000	84,572,000	100.56%
2005	92,655,000	92,069,000	99.37%	691,000	92,760,000	100.11%
2006	102,211,000	101,486,000	99.29%	584,000	102,070,000	99.86%

SOURCE: City of Las Vegas Comprehensive Annual Financial Report for the years ended June 30, 1991 through 2006.

<sup>1</sup> Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

<sup>2</sup> Levy does not include personal property.

**General Financial Information and Operating Data**

**PRINCIPAL PROPERTY TAXPAYERS'**  
**City of Las Vegas, Nevada**  
**June 30, 2007**  
**(Unaudited)**

Taxpayer		Type of Business	Assessed Value <sup>1</sup>	% of Total Assessed Value <sup>1</sup>
1	General Growth Properties	Real Estate	\$889,566,422	3.93%
2	Focus Property Group	Real Estate	214,414,606	0.95%
3	Boyd Gaming Corporation	Hotel/Casino	141,983,192	0.63%
4	American Real Estate Partners LP	Hotel/Casino	116,243,087	0.51%
5	Station Casinos Incorporated	Hotel/Casino	111,834,869	0.49%
6	Camden Property Trust	Real Estate	103,249,907	0.46%
7	World Market Center Las Vegas	Real Estate	93,325,505	0.41%
8	Universal Health Services Incorporated	Medical	83,402,850	0.37%
9	Landry's Restaurants Incorporated	Hotel/Casino	71,101,750	0.31%
10	Tamames Group	Hotel/Casino	67,546,996	0.30%
11	Lennar Corporation	Real Estate	65,964,770	0.29%
12	Astoria Northwest 40 L.L.C	Real Estate	65,639,827	0.29%
<b>TOTAL</b>			<b>\$2,024,273,781</b>	<b>8.95%</b>

SOURCE: Clark County Assessor's Office.

<sup>1</sup> Based on fiscal year 2006-07 total assessed valuations for the City of \$22,625,202,392. Includes the portion of the assessed valuation that is dedicated to the Las Vegas Downtown Redevelopment Agency in the amount of \$596,262,854.

**General Financial Information and Operating Data (continued)****STATEWIDE AVERAGE AND OVERLAPPING TAX RATES  
City of Las Vegas, Nevada**

Fiscal Year Ended June 30,		2002	2003	2004	2005	2006
Average Statewide Rate		3.0563	3.0758	3.1115	3.1182	3.1124
Clark County	Operating	0.5870	0.5930	0.6323	0.6162	0.6162
	Debt	0.0482	0.0422	0.0379	0.0340	0.0263
Clark County School District	Operating	0.7500	0.7500	0.7500	0.7500	0.7500
	Debt	0.5534	0.5534	0.5534	0.5534	0.5534
State of Nevada	Debt	0.1500	0.1500	0.1500	0.1850	0.1850
State Indigent Fund	Operating					
City of Las Vegas	Operating	0.7715	0.6765	0.6765	0.6765	0.6765
	Debt	0.0102	0.0094	0.0081	0.0077	0.0059
City of Las Vegas Fire Safety	Operating		0.0950	0.0950	0.0950	0.0950
Library District	Operating	0.0687	0.0715	0.0749	0.0743	0.0743
	Debt	0.0284	0.0234	0.0228	0.0215	0.0123
Las Vegas Metro Police 9-1-1	Operating	0.0050	0.0050	0.0050	0.0050	0.0050
LV Metro Police Supplement	Operating	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Artesian Basin	Operating	0.0022	0.0020	0.0018	0.0016	0.0013
Total		3.2546	3.2514	3.2877	3.3002	3.2812

SOURCE: Property Tax Rates for Nevada Local Governments - Nevada Department of Taxation

Per \$100 of assessed valuation.

**General Financial Information and Operating Data (continued)****STATUTORY DEBT LIMITATION**

**City of Las Vegas, Nevada  
as of June 30, 2006**

Fiscal Year Ended June 30,	Assessed Valuation <sup>1</sup>	Debt Limit	Outstanding General Obligation Debt <sup>2</sup>	Additional Statutory Debt Capacity
2002	9,751,118,573	1,950,223,715	305,680,000	1,644,543,715
2003	10,888,359,751	2,177,671,950	307,765,000	1,869,906,950
2004	11,808,083,743	2,361,616,749	304,339,052	2,057,277,697
2005	13,076,791,677	2,615,358,335	296,363,284	2,318,995,051
2006	16,982,144,290	3,396,428,858	314,450,358	3,081,978,500

SOURCE: City of Las Vegas Debt Management Policy

<sup>1</sup> Includes assessed valuation of The Las Vegas Downtown Redevelopment Agency. While it is appropriate to consider the portion of the City's assessed value that is dedicated to the Redevelopment Agency in determining the City's debt limitation, only the portion of the taxes that are levied against such property during the 1986 fiscal year is available to pay debt service on the Bonds.

<sup>2</sup> Includes general obligation bonds and general obligation revenue bonds.

**General Financial Information and Operating Data (continued)****OUTSTANDING DEBT AND OTHER OBLIGATIONS <sup>1</sup>**

City of Las Vegas, Nevada

As of June 30, 2006

	Date of Issuance	Original Amount	Principal Outstanding
<b>GENERAL OBLIGATION BONDS: <sup>2</sup></b>			
Fire Protection Bonds	12/1/02C	4,410,000	1,860,000
TOTAL			1,860,000
<b>MEDIUM-TERM GENERAL OBLIGATION BONDS: <sup>3</sup></b>			
Recreation Bonds	02/01/97	10,500,000	1,300,000
Park Bonds	08/15/99	25,000,000	14,635,000
Parking Project Bonds	06/1/00A	7,500,000	3,635,000
Building Bonds	11/01/00	8,000,000	4,615,000
Public Safety Bonds	04/01/01	22,500,000	14,150,000
Medium Term Housing Note	11/26/03	2,000,000	770,358
Park/Recreation Bonds	12/09/03	20,000,000	16,565,000
Park/Recreation Bonds	10/12/04C	20,000,000	18,215,000
TOTAL			73,885,358
<b>SELF SUPPORTING GENERAL OBLIGATION BONDS: <sup>2,4</sup></b>			
Sewer Refunding Bonds	01/01/97	35,680,000	27,905,000
Sewer Bonds	11/15/97A	35,000,000	4,920,000
Various Purpose Bonds	11/15/97B	10,000,000	2,375,000
Redevelopment Projects Bonds A	11/1/98A	17,000,000	9,815,000
Parking Bonds	10/01/99	10,000,000	1,425,000
Sewer & Flood Control Bonds	04/01/01	55,000,000	10,530,000
Golf Course Bonds	11/01/01	12,000,000	10,895,000
Parking Bonds	12/1/02A	25,000,000	3,660,000
Sewer Refunding Bonds	12/1/02B	18,675,000	9,995,000
Transportation Improvement Refunding Bonds	12/1/02D	5,100,000	3,490,000
Fremont Street Experience Refunding Bonds	12/01/02	12,535,000	10,685,000
Sewer Refunding Bonds	09/01/04	21,050,000	21,050,000
Various Purpose Refunding Bonds 2005B	7/1/05B	21,295,000	21,295,000
Sewer Refunding Bonds 2006A	3/15/06A	31,920,000	31,920,000
Various Purpose Refunding Bonds 2006A	6/1/06B	50,745,000	50,745,000
Various Purpose Refunding Bonds 2006B	6/1/06A	18,000,000	18,000,000
TOTAL			238,705,000
<b>GENERAL OBLIGATION GRAND TOTAL</b>			<b>314,450,358</b>
<b>ASSESSMENT DISTRICTS <sup>5</sup></b>			
Assessment District No. 1447	07/01/98	1,305,000	390,000
Assessment District No. 1463, 1470, 1471, 1473, 1477	12/01/02	4,245,000	3,625,000
Assessment District No. 1474 and 1486	6/23/04B	452,000	361,200
Assessment District No. 1481	7/21/04A	1,975,000	1,785,000
Assessment District No. 1487 & 1503	03/31/06	818,000	818,000
TOTAL			6,979,200



**OTHER ASSESSMENT DISTRICTS <sup>6</sup>**

Assessment District No. 505	12/15/93	9,565,000	4,195,000
Assessment District No. 404 Refunding Bonds	04/18/96	20,655,000	5,895,000
Assessment District No. 404 Refunding Bonds	10/09/97	20,710,000	6,800,000
Assessment District No. 404 Refunding Bonds	04/12/99	12,370,000	4,890,000
Assessment District No. 707 - Sr. Bonds	10/31/00 A	28,570,000	18,670,000
Assessment District No. 808	06/01/01	46,000,000	38,195,000
Assessment District No. 809	06/25/03	10,000,000	8,995,000
Assessment District No. 707 Senior Refunding Bonds	04/30/04	3,300,000	2,680,000
Assessment District No. 607	06/09/04	51,185,000	49,525,000
<b>TOTAL</b>			<b>139,845,000</b>

**TOTAL ASSESSMENT DISTRICTS****\$146,824,200**

SOURCE: City of Las Vegas Department of Finance and Business Services

<sup>1/</sup> Does not include capital leases or interim warrants.

<sup>2/</sup> General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement."

<sup>3/</sup> General obligation medium-term bonds secured by full faith and credit of the City and are payable from any legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement."

<sup>4/</sup> General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

<sup>5/</sup> Secured by assessments against property improved; the city is contingently liable if collection of assessments are insufficient.

<sup>6/</sup> These bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of these bonds. The payment of these bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

**General Financial Information and Operating Data**

The following table presents the outstanding debt service requirements.

**ANNUAL DEBT SERVICE REQUIREMENTS****City of Las Vegas, Nevada****As of June 30, 2006**

Year Ended June 30	General Obligation Bonds		General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		Total Principal	Total Interest	Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest			
2007	915,000	55,372	15,620,000	11,073,430	12,675,391	2,871,300	29,210,391	14,000,102	43,210,493
2008	945,000	29,295	17,125,000	10,875,885	11,874,967	2,345,650	29,944,967	13,250,830	43,195,797
2009			16,710,000	9,686,311	12,435,000	1,845,302	29,145,000	11,531,613	40,676,613
2010			14,205,000	8,873,320	13,335,000	1,285,004	27,540,000	10,158,324	37,698,324
2011			13,955,000	8,216,694	8,165,000	784,642	22,120,000	9,001,336	31,121,336
2016			67,720,000	31,409,348	15,400,000	1,051,631	83,120,000	32,460,979	115,580,979
2021			48,275,000	17,314,896			48,275,000	17,314,896	65,589,896
2026			14,070,000	9,588,205			14,070,000	9,588,205	23,658,205
2031			13,735,000	6,590,250			13,735,000	6,590,250	20,325,250
2036			17,290,000	2,566,250			17,290,000	2,566,250	19,856,250
Total	1,860,000	84,667	238,705,000	116,194,589	73,885,358	10,183,529	314,450,358	126,462,785	440,913,143

Source: City of Las Vegas Fiscal Year 2006 Comprehensive Annual Financial Report

<sup>1/</sup> General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement."

<sup>2/</sup> General obligation bonds secured by the full faith, and credit and payable from all legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit as well as to the City's maximum operating levy. Including the Bonds. See "FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement."

<sup>3/</sup> General obligation bonds additionally secured by pledged revenues; if revenues are not sufficient the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. The ad valorem tax rate available to pay these bonds is limited to the statutory and constitutional limits discussed in note (2) above.

**IV. SPECIFIC FINANCIAL INFORMATION AND OPERATING DATA FOR CERTAIN BONDS****General Obligation Bonds**

**Fire Refunding Bonds 12/01/02C**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$4,410,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	915,000	55,373	970,373
2008	945,000	29,295	974,295
<b>Total</b>	<b>\$ 1,860,000</b>	<b>\$ 84,668</b>	<b>\$ 9,944,668</b>

SOURCE: City of Las Vegas Financial Services

**Security on Bonds**—The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

**Medium-Term General Obligation Bonds**

**Recreation Bonds 02/01/97**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$10,500,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	1,300,000	65,000	1,365,000
<b>Total</b>	<b>\$1,300,000</b>	<b>\$65,000</b>	<b>\$1,365,000</b>

SOURCE: City of Las Vegas Financial Services (Security on page 19)

**Recreation Bonds 12/09/03**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$20,000,000.00**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	1,875,000	469,045	2,344,045
2008	1,925,000	421,545	2,346,545
2009	1,970,000	372,857	2,342,857
2010	2,020,000	320,962	2,340,962
2011	2,080,000	262,492	2,342,492
2012	2,145,000	196,436	2,341,436
2013	2,220,000	122,730	2,342,730
2014	2,330,000	41,940	2,371,940
<b>Total</b>	<b>16,565,000</b>	<b>2,208,007</b>	<b>18,773,007</b>

Security on page 19

**Park Bonds 08/15/99**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$25,000,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	2,920,000	643,725	3,563,725
2008	3,380,000	493,985	3,873,985
2009	3,885,000	317,683	4,202,683
2010	4,450,000	111,250	4,561,250
Total	\$ 14,635,000	\$ 1,566,643	\$ 16,201,643

SOURCE: City of Las Vegas Financial Services (Security on page 19)

**Parking Project Bonds 06/01/00A**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$7,500,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	815,000	284,597	1,099,597
2008	875,000	221,435	1,096,435
2009	940,000	153,185	1,093,185
2010	1,005,000	79,395	1,084,395
Total	\$ 3,635,000	\$ 738,612	\$ 4,373,612

SOURCE: City of Las Vegas Financial Services (Security on page 19)

**Building Bonds 11/01/00**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$8,000,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	835,000	212,356	1,047,356
2008	875,000	169,606	1,044,606
2009	920,000	124,731	1,044,731
2010	970,000	76,875	1,046,875
2011	1,015,000	26,010	1,041,010
Total	\$4,615,000	\$609,5787	\$ 5,224,578

SOURCE: City of Las Vegas Financial Services (Security on page 19)

In addition to the security on bonds of the general fund the City intends to pay debt service on the Bonds with Community Development Block Grant (CDBG) funds. The principal and interest on the Bonds will be payable from all funds of the City legally available for the purpose of making such payment. The Bonds are not secured by a lien on revenues or any asset.

**Public Safety Bonds 04/01/01**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$22,500,000**  
**As of June 30, 2006**

Fiscal Year Ended	Principal	Interest	Total
June 30,			
2007	2,605,000	575,821	3,180,821
2008	2,705,000	471,621	3,176,621
2009	2,825,000	363,421	3,188,421
2010	2,945,000	250,421	3,195,421
2011	3,070,000	128,940	3,198,940
Total	\$14,150,000	\$ 1,790,224	\$15,940,244

\*Security on Bonds (page 19)

SOURCE: City of Las Vegas Financial Services

In addition to the security on bonds of the General Fund the City intends to pay debt service on the Bonds with the proceeds of a 9.5 cent voter approved levy, however this revenue source is not pledged to the repayment of the bonds. The principal and interest on the Bonds will be payable from all funds of the City legally available for the purpose of making such payment. The Bonds are not secured by a lien on the voter approved levy, any revenues or any asset.

**Park/Recreation Bonds 10/12/04C**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$20,000,000**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	1,815,000	606,375	2,421,375
2008	1,855,000	565,038	2,420,038
2009	1,895,000	513,425	2,408,425
2010	1,945,000	446,100	2,391,100
2011	2,000,000	367,200	2,367,200
2012	2,065,000	291,063	2,356,063
2013	2,135,000	217,562	2,352,562
2014	2,210,000	136,000	2,346,000
2015	2,295,000	45,900	2,340,900
	18,215,000	3,188,663	21,403,663

**\*Security on Bonds**—The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitation regarding the City’s operating ad valorem levy. The Bonds are payable by the City from any source legally available at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City’s minimum operating levy and legally available tax overrides. The City’s fiscal 2006 operating levy is \$0.6765, while the maximum operating levy currently allowed is \$0.8595. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation (see “Financial Information – Property Tax Limitations”). The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City’s intent to pay debt service on the Bonds with available general fund revenues. See Section II in the Official Statement titled “General Fund Statement of Revenue, Expenditures and Change in Balances”.

**Self Supporting Tax Increment Bonds****Redevelopment Agency Refunding Bonds****\$19,115,000****06/01/03A****Security for the Bonds**

The Bonds constitute special, limited obligations of the Agency and are payable solely from the 2003A Pledged Revenues (with the respective lien priorities described below). Subject to the terms of the Indenture the Bonds are also payable from any other amounts held in the funds and accounts established by such Indenture and specifically pledged to the Bond series. *The Bonds do not constitute a general obligation of the Agency. Owners of the Bonds may not look to any other funds or accounts other than those specifically pledged by the Agency to the payment of the Bonds. The Agency has no taxing power.*

THE BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NEITHER THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AGENCY) IS LIABLE ON THEM, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AGENCY PLEDGED PURSUANT TO THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

Under the 2003A Indenture of Trust, the Agency has pledged the 2003A Trust Estate as security for the Series 2003A Bonds, including the 2003A Pledged Property Tax Revenues, the 2003A Pledged Parking Revenues, the 2003A Trust Funds, certain investment income and the Cooperation Agreements.

The Series 2003A Bonds have a lien on the portion of the Tax Increment that constitutes the 2003 Pledged Property Tax Revenues which is subordinate to the lien thereon of the Senior Bonds. The Series 2003A Bonds and the 1995B Bonds have a parity lien on the portion of the Tax Increment that constitutes the 2003A Pledged Property Tax Revenues. Investors should be aware that the 2003B Pledged Property Tax Revenues will be subtracted from the Tax Increment immediately after use of the Tax Increment to pay debt service on the Senior Bonds: no Tax Increment will be available for debt service on the Parity Bonds until debt service on the Senior Bonds has been paid and the 2003B Pledged Property Taxes have been deducted from the Increment.

Pursuant to the Parking Fund Agreement, the City has pledged all revenues derived from parking meter fees and violations and other miscellaneous parking violations up to an amount equal to \$1,400,000 during each fiscal year (the "Pledged Parking Revenues"). The Senior Bonds have a first lien on the \$800,000 of revenue that comprises the Senior Parking Revenues; the Series 2003A Bonds and the 1995B Bonds have a subordinate lien on the Senior Parking Revenues. The Series 2003A Bonds and the 1995B Bonds have a first lien on the \$600,000 of Pledged Parking Revenues comprising the Junior Parking Revenues.

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**2003 Redevelopment Agency Refunding Bonds**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**

**\$19,115,000****As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	160,000	890,200	1,050,200
2008	170,000	884,600	1,054,600
2009	175,000	878,650	1,053,650
2010	3,295,000	871,650	4,166,650
2011	3,450,000	723,375	4,173,375
2012	3,625,000	550,875	4,175,875
2013	3,785,000	387,750	4,172,750
2014	3,970,000	198,500	4,168,500
<b>Total</b>	<b>\$ 18,630,000</b>	<b>\$ 5,385,600</b>	<b>\$ 24,015,600</b>

**SOURCE: City of Las Vegas Financial Services**

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**Redevelopment Agency Refunding Bonds****\$2,395,000****06/01/03B****Security for the Bonds**

The Bonds constitute special, limited obligations of the Agency and are payable solely from the 2003A Pledged Revenues (with the respective lien priorities described below). Subject to the terms of the Indenture the Bonds are also payable from any other amounts held in the funds and accounts established by such Indenture and specifically pledged to the Bond series. *The Bonds do not constitute a general obligation of the Agency. Owners of the Bonds may not look to any other funds or accounts other than those specifically pledged by the Agency to the payment of the Bonds. The Agency has no taxing power.*

THE BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NEITHER THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AGENCY) IS LIABLE ON THEM, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AGENCY PLEDGED PURSUANT TO THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

Under the 2003B Indenture, the Agency has pledged the 2003B Trust Estate as security for the Series 2003B Bonds. The 2003B Trust Estate includes the 2003B Pledged Property Tax Revenues, the 2003B Trust Funds, certain investment income and the Cooperation Agreements. The 2003B Pledged Property Tax Revenues means, for each fiscal year, an amount equal to 15% of the Tax Increment. The Series 2003B Bonds have a lien on that portion of the Tax Increment comprising the 2003B Pledged Property Tax Revenues that is subordinate to the lien thereon of the Senior Bonds.

Pledged Parking Revenues are not available to pay debt service on the Series 2003B Bonds.

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**2003 Redevelopment Agency Refunding Bonds)**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$2,395,000**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	195,000	75,525	270,525
2008	200,000	68,700	268,700
2009	215,000	61,700	276,700
2010	220,000	53,100	273,100
2011	230,000	44,300	274,300
2012	250,000	35,100	285,100
2013	260,000	23,850	283,850
2014	270,000	12,150	282,150
<b>Total</b>	<b>\$ 1,840,000</b>	<b>\$ 374,425</b>	<b>\$ 2,214,425</b>

**SOURCE: City of Las Vegas Financial Services.**

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**City of Las Vegas Redevelopment Agency, Nevada**  
**Combined Statement of Revenues, Expenditures and Changes in Fund Balances**  
**All Government Fund Types <sup>(1)</sup>**

<b>Fiscal Year</b>					
<b>Ended June 30</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>Revenues</b>					
Property Taxes	7,741,119	7,716,508	9,028,115	9,482,327	11,483,850
Inter-governmental Resources	4,750,933	1,853,474	1,686,896	1,671,775	1,671,225
Interest Earnings	417,211	269,383	117,729	205,438	462,293
Miscellaneous	1,829,502	28,533	27,349	67,025	2,092,124
<b>Total Revenues</b>	<b>14,738,765</b>	<b>9,867,898</b>	<b>10,860,089</b>	<b>11,426,565</b>	<b>15,709,492</b>
<b>Expenditures</b>					
<b>Current:</b>					
General Government	21,000	23,149	25,557	26,982	30,771
Economic Dev. & Assistance	401,627	367,987	4,967,573	4,471,125	4,964,533
Intergovernmental	2,936,883	2,999,668	3,252,525	-	
Debt Service:					
Principal retirement	3,555,000	3,770,000	4,115,000	4,305,000	4,555,000
Interest & fiscal charges	2,794,501	2,973,163	2,053,829	2,033,227	1,842,281
Capital Outlay:					
Economic Dev & Assistance	3,462,873	310,497	530,655	375,811	1,241,761
<b>Total Expenditures</b>	<b>13,171,884</b>	<b>10,444,464</b>	<b>14,945,139</b>	<b>11,212,145</b>	<b>12,634,346</b>
<b>Excess (deficiency) of revenues</b>					
<b>Over (under) expenditures</b>	<b>1,566,881</b>	<b>(576,566)</b>	<b>(4,085,050)</b>	<b>214,420</b>	<b>3,075,146</b>
Other financing sources (uses):					
Proceeds of Refunding Bonds		22,369,343			
Payment to Refund Bonds Escrow Agent		(22,077,545)			
Sale of Capital Assets		500,000	10		
Sales of General Fixed Assets					
Loan Proceeds					
Operating Transfers In	700,000			5,250,000	3,000,000
Operating Transfers Out	(700,000)			(5,250,000)	(3,000,000)
Transfer of Land to Land Held for Resale				5,253,550	
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>791,798</b>	<b>10</b>	<b>5,253,550</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>1,566,881</b>	<b>215,232</b>	<b>(4,085,040)</b>	<b>5,467,970</b>	<b>3,075,146</b>
<b>Fund Balances July 1</b>	<b>11,130,384</b>	<b>12,697,265</b>	<b>12,912,497</b>	<b>8,827,457</b>	<b>14,295,427</b>
<b>Fund Balance, June 30</b>	<b>12,697,265</b>	<b>12,912,497</b>	<b>8,827,457</b>	<b>14,295,427</b>	<b>17,370,573</b>

(1) Includes the General Fund, the Special Revenue Fund, the Debt Service Fund, and the Capital Projects Fund.

## City of Las Vegas Redevelopment Agency

SCHEDULE OF HISTORICAL AND BUDGETED TAX REVENUES  
TAXABLE TAX INCREMENT REVENUE REFUNDING BONDS

<b>Fiscal Year</b>						
<b>Ended June 30,</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007<sup>3</sup></b>
<b>Redevelopment Assessed Value:</b>						
Base	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331
Increment	272,773,125	286,875,687	328,272,308	359,413,153	504,587,249	596,262,854
<b>Total Assessed Value</b>	<b>727,149,456</b>	<b>741,252,018</b>	<b>782,648,639</b>	<b>813,789,484</b>	<b>958,963,580</b>	<b>1,050,639,185</b>
<b>Tax Rate <sup>1</sup></b>						
	2.8246	2.7532	2.7811	2.7299	2.6075	2.8122
<b>Ad Valorem tax</b>						
Revenues <sup>2</sup>	7,741,119	7,716,508	9,028,115	9,482,327	11,483,250	11,661,661
Parking Fund	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
<b>Total Tax Revenues</b>	<b>9,141,119</b>	<b>9,116,508</b>	<b>10,428,115</b>	<b>11,211,620</b>	<b>12,883,250</b>	<b>13,061,661</b>
<b>Senior Lien Bonds</b>						
<b>Debt Service</b>	<b>3,521,282</b>	<b>3,529,958</b>	<b>3,526,540</b>	<b>3,530,110</b>	<b>3,597,525</b>	<b>3,593,295</b>
<b>Senior Lien</b>						
<b>Bond Coverage</b>	<b>2.59</b>	<b>2.58</b>	<b>2.99</b>	<b>3.18</b>	<b>3.58</b>	<b>3.64</b>

<sup>1</sup> Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the county, the county school district, the State, and any other city, town, or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State. However, State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units with a county exceed any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

<sup>2</sup> Includes delinquent collections.

<sup>3</sup> FY2007 Revenues are budgeted

## City of Las Vegas Redevelopment Agency, Nevada

### HISTORICAL ASSESSED VALUATIONS

Fiscal Year	Base Assessed	Assessed Valuation	Total Redevelopment
Ending June 30,	Valuation	of Increment	Assessed Value
2003	454,376,331	286,875,687	741,252,018
2004	454,376,331	328,272,308	782,648,639
2005	454,376,331	359,413,153	813,789,484
2006	454,376,331	504,587,249	958,963,580
2007	454,376,331	596,262,854	1,050,639,185

SOURCE: State of Nevada Department of Taxation and City of Las Vegas Budget FY2007

**TAX LEVIES, COLLECTIONS AND DELINQUENCIES**  
**City of Las Vegas Redevelopment Agency, Nevada**  
**Real Property Tax**

<b>Fiscal Year Ending June 30,</b>	<b>Net Levy Roll</b>	<b>Current Tax Collected</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collected</b>	<b>Total Cumulative Taxes Collected</b>	<b>Total Taxes Collected as a % of Net Levy Roll</b>
2002	7,719,000	7,608,000	98.56%	133,000	7,741,000	100.29%
2003	7,898,000	7,608,000	96.33%	108,000	7,716,000	97.70%
2004	9,130,000	8,826,000	96.67%	202,000	9,028,000	98.88%
2005	9,812,000	9,418,000	95.98%	64,000	9,482,000	96.64%
2006	11,800,000	11,394,000	96.56%	90,000	11,484,000	97.32%

SOURCE: City of Las Vegas Finance and Business  
Services

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**PRINCIPAL PROPERTY TAXPAYERS**  
**City of Las Vegas Redevelopment Agency, Nevada**  
**Fiscal Year 2006/2007**

<b>Taxpayer</b>	<b>Type of</b>		<b>% of Total</b>
	<b>Business</b>	<b>Assessed Value</b>	<b>Assessed Value (\$1,050,639,185)</b>
1 American Real Estate Partners LP	Hotel/Casino	97,257,113	9.3%
2 World Market Center Las Vegas	Real Estate	93,325,505	8.9%
3 Landry's Restaurants Incorporated	Hospitality	69,980,446	6.7%
4 Tamares Group	Hotel/Casino	67,546,996	6.4%
5 Boyd Gaming Corporation	Hotel/Casino	66,529,507	6.3%
6 Stephen's Media Group	Media	25,375,057	2.4%
7 Lady Luck Hotel & Casino	Hotel/Casino	24,472,875	2.3%
8 MTR Gaming Group Incorporated	Hotel/Casino	23,928,629	2.3%
9 Summergate Incorporated	Hotel/Casino	21,214,114	2.0%
10 Exber Incorporated	Hotel/Casino	19,485,255	1.9%
11 Simon Property Group	Retail	18,012,562	1.7%
12 F.A.E.C. Holdings Wurrulla LLC	Real Estate	17,126,989	1.6%
<b>Total</b>		<b>544,255,048</b>	<b>51.8%</b>

SOURCE: Clark County Assessor

**Redevelopment Agency Refunding Bonds**

Fiscal Year Ended	Revenues <sup>1</sup>
2002	3,628,914
2003	4,232,186
2004	4,646,714
2005	4,801,382
2006	5,142,412
*2007	5,019,000
<b>TOTAL</b>	<b>\$27,470,608</b>

<sup>1</sup> Includes only parking meter fee and violation revenue.  
Does not include other parking-related revenue,  
including revenue from the lease of two municipal  
parking garages, which revenues are excluded from  
the Parking Fund Agreement

\* Budgeted

**Self Supporting General Obligation Bonds****SANITATION ENTERPRISE FUND**

**General Obligation** - The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

**Pledged Revenues** - The Bonds also are payable from Net Revenues which consists of the Gross Revenues remaining after deduction of Operation and Maintenance Expenses. Although the Bonds are general obligations of the City, the City intends to pay the Bonds from the Net Revenues derived from the operation of the City's Sewer System. The City's facilities will not be mortgaged to secure payment of the Bonds.

**Sewer Refunding 01/01/97**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$35,680,000.00**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	3,350,000	1,401,550	4,751,550
2008	3,555,000	1,194,400	4,749,400
2009	3,775,000	974,500	4,749,500
2010	3,990,000	761,500	4,751,500
2011	4,190,000	557,000	4,747,000
2012	4,410,000	342,000	4,752,000
2013	4,635,000	115,875	4,750,875
<b>Total</b>	<b>\$27,905,000</b>	<b>\$5,346,825</b>	<b>\$33,251,825</b>

**Sewer Refunding 11/15/97A**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$35,000,000.00**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	1,565,000	196,531	1,761,531
2008	1,640,000	120,412	1,760,412
2009	1,715,000	40,731	1,755,731
<b>Total</b>	<b>\$4,920,000</b>	<b>\$357,674</b>	<b>\$5,277,674</b>

**Sewer Refunding 09/01/04**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$21,050,000.00**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007		767,575	767,575
2008		767,575	767,575
2009		767,575	767,575
2010	\$ 2,035,000	737,050	2,772,050
2011	2,095,000	675,100	2,770,100
2012	2,160,000	608,575	2,768,575
2013	2,230,000	534,450	2,764,450
2014	2,310,000	452,112	2,762,112
2015	2,405,000	360,700	2,765,700
2016	2,500,000	262,600	2,762,600
2017	2,600,000	160,600	2,760,600
2018	2,715,000	54,300	2,769,300
<b>Total</b>	<b>\$ 21,050,000</b>	<b>\$ 6,148,212</b>	<b>\$ 27,198,212</b>

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**Sewer Refunding Bonds 12/01/02B**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$18,675,000**  
**As of June 30, 2006**

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	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	3,170,000	431,500	3,601,500
2008	3,340,000	273,000	3,613,000
2009	3,485,000	139,400	3,624,400
	9,995,000	843,900	10,838,900

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**Additional Pledged Revenues for the 2002 Bonds**—The 2002B Bonds will be additionally secured from certain of the proceeds derived from the operation of the City’s Sewer System (“2002B Pledged Revenues”). The 2002B Pledged Revenues consists of net revenues remaining after deduction of operation and maintenance expenses.

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**Sewer Refunding Bonds 3/15/06A**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$31,920,000**  
**As of June 30, 2006**

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	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007		1,480,108	1,480,108
2008		1,417,125	1,417,125
2009		1,417,125	1,417,125
2010		1,417,125	1,417,125
2011		1,417,125	1,417,125
2012	2,610,000	1,417,125	4,027,125
2013	2,710,000	1,312,725	4,022,725
2014	2,820,000	1,204,325	4,024,325
2015	2,935,000	1,091,525	4,026,525
2016	3,080,000	944,775	4,024,775
2017	3,230,000	790,775	4,020,775
2018	3,395,000	632,275	4,027,275
2019	3,565,000	459,525	4,024,525
2020	3,710,000	312,469	4,022,469
2021	3,865,000	159,431	4,024,431
<b>Total</b>	<b>31,920,000</b>	<b>15,473,558</b>	<b>47,393,558</b>

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**Sewer and Flood Control Bonds 04/01/01**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$55,000,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	1,915,000	524,923	2,439,923
2008	2,010,000	429,173	2,439,173
2009	2,090,000	346,762	2,436,762
2010	2,200,000	237,038	2,437,038
2011	2,315,000	121,537	2,436,537
<b>Total</b>	<b>\$10,530,000</b>	<b>\$1,659,433</b>	<b>\$12,189,433</b>

**Note**--In March 2006, the City issued \$31,920,000 in general obligation (limited tax) sewer funding bonds series 2006A. The proceeds were used to defease \$31,070,000 of outstanding general obligation sewer bonds Series 2001. The bonds were defeased to take advantage of lower interest rates in order to achieve a debt service savings.

The above note was taken from the Fiscal Year 2006 City of Las Vegas Comprehensive Annual Financial Report on page 69.

**Security for the Bonds**--The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any prior redemption premium due thereon, subject to Nevada constitutional and statutory limitation on the aggregate amount of ad valorem taxes. The Bonds are additionally secured by the Pledged Revenues. Pledged Revenues consist of the Gross Revenues remaining after deduction of Operation and Maintenance Expenses of the Sewer Fund. The City expects the revenues pledged to be sufficient to pay the debt service on the Bonds, therefore, the City does not expect to levy ad valorem taxes to pay the Bonds. In the event, however, that the Pledged Revenues are insufficient to pay the Bond Requirements of the Bonds, the City is obligated to levy a general (ad valorem) tax on all taxable property within the City, subject to the limitations provided in the Constitution and statutes of the State.

**Combined Debt Service on the Sewer Bonds**

Fiscal Year Ended June, 30	Principal	Interest	Total
2007	10,000,000	4,802,187	14,802,187
2008	10,545,000	4,201,685	14,746,685
2009	11,065,000	3,686,093	14,751,093
2010	8,225,000	3,152,713	11,377,713
2011	8,600,000	2,770,762	11,370,762
2012	9,180,000	2,367,700	11,547,700
2013	9,575,000	1,963,050	11,538,050
2014	5,130,000	1,656,438	6,786,438
2015	5,340,000	1,452,225	6,792,225
2016	5,580,000	1,207,375	6,787,375
2017	5,830,000	951,375	6,781,375
2018	6,110,000	686,575	6,796,575
2019	3,565,000	459,525	4,024,525
2020	3,710,000	312,469	4,022,469
2021	3,865,000	159,431	4,024,431
<b>Total</b>	<b>\$106,320,000</b>	<b>\$29,829,603</b>	<b>\$136,149,603</b>

**Sanitation Enterprise Fund Revenues**  
**City of Las Vegas, Nevada**

<b>Fiscal Year Ended June 30</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>OPERATING REVENUES:</b>					
User Fees-Las Vegas	40,703,091	42,307,920	48,167,546	60,024,240	67,798,617
User Fees-North Las Vegas	5,253,688	5,532,093	6,098,846	8,388,825	9,992,217
Connection Charges					
Miscellaneous	<u>491,606</u>	<u>1,036,399</u>	<u>922,798</u>	<u>823,721</u>	<u>1,997,084</u>
Total Operating Revenues	46,448,385	48,876,412	55,189,190	69,236,786	79,787,918
<b>OPERATING EXPENSES <sup>1/</sup></b>					
Salaries and Benefits	17,382,945	17,284,292	19,689,981	19,416,796	20,429,136
Services and Supplies	<u>14,920,768</u>	<u>17,473,144</u>	<u>18,695,299</u>	<u>22,123,759</u>	<u>24,369,007</u>
Total Operating Expenses	32,303,713	34,757,436	38,385,280	41,540,555	44,798,143
<b>NON-OPERATING REVENUE/(EXPENSE):</b>					
Total Non-Operating	<u>21,435,302</u>	<u>20,278,997</u>	<u>24,683,008</u>	<u>25,237,112</u>	<u>32,576,737</u>
<b>Pledged Revenues</b>	35,579,974	34,397,973	41,486,918	52,933,343	67,566,512
<b>Outstanding Sewer Bonds Debt Service</b>	17,913,470	19,937,217	17,686,066	17,804,408	14,802,187
<b>Coverage (times)</b>	1.99	1.73	2.35	2.97	4.56

1/ Operating expenses do not include allowance for depreciation

SOURCE: City of Las Vegas 2002-2006 Comprehensive Annual Financial Report

## CONSOLIDATED TAX SUPPORTED DEBT

### Security for the Bonds with Additional Pledged Revenues of Consolidated Tax

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any prior redemption premium due thereon, subject to Nevada constitutional and statutory limitation on the aggregate amount of ad valorem taxes. Prior to July 1, 1998, the City was authorized by pledge up to 15 percent of the Supplemental City / County Relief Tax (SCCRT); Effective July 1, 1998, the City is authorized to pledge up to 15 percent of the Consolidated Tax to secure the bonds. The Consolidated Tax consists of local government revenues from six sources: SCCRT, Basic City / County Relief Tax (BCCRT), Cigarette Tax, Liquor Tax, Government Services Tax, and Real Property Transfer Tax.

The SCCRT and BCCRT are each a component of the combined tax levied upon the retail sale of tangible personal property. The SCCRT is levied at a rate of 1.75 percent and the BCCRT is levied at a rate of 0.50 percent. The revenues from each of these sources are collected monthly by the State of Nevada Department of Taxation and, following adjustments for certain rural counties and costs of collections, are remitted to the county of origin.. The revenues are then divided among the local governments within each county according to a formula.

The Cigarette Tax and Liquor Tax are each excise taxes levied upon the sale of cigarettes (and other tobacco products) and liquor. The Cigarette Tax is levied at a rate of 1.75 cents per cigarette, which equates to 35 cents per pack. Other tobacco products are taxed at a rate of 30 percent of wholesaler's cost. The Liquor Tax is levied on a per gallon basis, in addition to sales tax. Portions of both the proceeds of the Cigarette Tax and Liquor Tax are distributed to local governments, with the remainder deposited to the State General Fund. The portion of each tax that is distributed to local government is a fixed amount of the total rate levied. Of the 35 cents per pack Cigarette Tax, 10 cents is distributed to local government. Of the \$2.05 per gallon tax levied on liquor with an alcohol content in excess of 22 percent, 50 cents is distributed to local government. Taxes levied upon other tobacco products and upon liquor with less than a 22 percent alcohol content are retained by the State General Fund.

The Government Services Tax is levied at a rate of 4 cents per each dollar valuation of the vehicle, and is assessed at the time of annual registration. The valuation of the vehicle is determined at 35 percent of the manufacturer's suggested retail price. Vehicle value is depreciated to 85 percent after the first year and graduated down to 5 percent after 9 years. The proceeds of the tax are credited to the state Highway Fund (6 percent) and are distributed to local governments (94 percent).

The Real Property Transfer Tax is paid by the buyer in a conveyance of real property. The rate of taxation is 65 cents per \$500 of value of the interest in property conveyed, exclusive of any lien or encumbrance upon the property. The 1997 State Legislature increased the total taxes assessed upon property conveyance by an additional 60 cents per \$500 of value. The additional increment of tax is dedicated to local school facility needs in each county. The 65 cent tax which pre-existed the 1997 increase is distributed to the State Low Income Housing Trust Fund (10 cents) and to local governments (55 cents).

The creation of the Consolidated Tax (created in 1998), consisting of the six revenue sources discussed above, is not expected to result in a reduction in revenue to the city. The formula that will distribute these combined revenues on an intra-county basis is predicated on each local government, including the City, receiving an amount of revenues in the base year equal to what it would have otherwise received if there had been no change made to the system of distribution. In each year thereafter, the base year amount increased by the prior year's Consumer Price Index will serve as the new base amount. Revenues above the annual base amount will be determined by relative growth in population and assessed valuation.

**SUFFICIENCY OF PLEDGED SCCRT AND CONSOLIDATED TAX REVENUES**  
**CITY OF LAS VEGAS, NEVADA**

Fiscal Year		Revenues <sup>1</sup>	Pledged Revenue	Debt Service	Coverage
Ended June 30,	Description		Limitation (15%)		(times)
2002 (Actual)	Consolidated Tax	167,791,309	25,168,696	5,968,278	4.2
2003 (Actual)	Consolidated Tax	179,329,590	26,899,439	6,245,762	4.3
2004 (Actual)	Consolidated Tax	206,944,053	31,041,608	7,423,392	4.2
2005 (Actual)	Consolidated Tax	238,040,860	35,706,129	7,429,132	4.8
2006 (Actual)	Consolidated Tax	264,253,250	39,637,988	8,794,589	4.5

<sup>1</sup> Source: Actual amounts from the City of Las Vegas fiscal years 2002 through 2006 Comprehensive Annual Financial Statements.

**Bonds Issued with Consolidated Tax Pledged Revenue Source**

Title of Issue	Date of Issuance	Original Amount	Principal Outstanding June 30, 2006
Various Purpose	11/15/1997B	10,000,000	2,375,000
Parking Garage	10/10/1999	10,000,000	1,425,000
Redevelopment 98A	11/15/1998A	17,000,000	9,815,000
Parking Bonds	12/01/2002A	25,000,000	3,660,000
Various Purpose Refunding Bonds	07/01/2005B	21,295,000	21,295,000
Various Purpose Refunding Bonds	06/01/2006A	18,000,000	18,000,000
Tax Exempt Various Purpose Bonds	06/1/2006B	50,745,000	50,745,000

**Various Purpose Bonds 11/15/97B**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$10,000,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	1,160,000	82,874	1,242,874
2008	1,215,000	28,097	1,243,097
<b>Total</b>	<b>\$2,375,000</b>	<b>\$110,971</b>	<b>\$2,485,971</b>

**Parking Bonds 10/01/99**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$10,000,000**  
**As of June, 2006**

	Principal	Interest	Total
2007	450,000	454,933	904,933
2008	475,000	432,433	907,433
2009	500,000	408,683	908,683
<b>Total</b>	<b>\$1,425,000</b>	<b>\$529,683</b>	<b>\$1,954,683</b>

**Redevelopment Project Bonds 11/01/98A**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$17,000,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007	1,490,000	590,175	2,080,175
2008	1,580,000	498,913	2,078,913
2009	1,675,000	402,138	2,077,138
2010	1,775,000	303,312	2,078,312
2011	1,885,000	197,700	2,082,700
2012	1,410,000	84,600	1,494,600
<b>Total</b>	<b>\$9,815,000</b>	<b>\$2,076,837</b>	<b>\$11,891,837</b>

**Parking Bonds 12/01/02A**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$25,000,000**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	455,000	123,750	578,750
2008	475,000	109,206	584,206
2009	500,000	93,363	593,363
2010	520,000	76,138	596,138
2011	545,000	56,819	601,819
2012	570,000	35,200	605,200
2013	595,000	11,900	606,900
<b>Total</b>	3,660,000	506,376	4,166,376

**Various Purpose Refunding Bonds 07/01/05B**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$21,295,000**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007		1,034,025	1,034,025
2008		1,034,025	1,034,025
2009		1,034,025	1,034,025
2010	560,000	1,034,025	1,594,025
2011	580,000	1,017,225	1,597,225
2012	1,105,000	999,100	2,104,100
2013	2,665,000	943,850	3,608,850
2014	2,800,000	810,600	3,610,600
2015	2,950,000	670,600	3,620,600
2016	3,095,000	523,100	3,618,100
2017	3,255,000	368,350	3,623,350
2018	3,420,000	205,600	3,625,600
2019	865,000	34,600	899,600
	21,295,000	9,709,125	31,004,125

**Various Purpose Refunding Bonds 06/01/06A**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$18,000,000**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007		973,753	973,753
2008	670,000	1,059,066	1,729,066
2009	710,000	1,018,866	1,728,866
2010	750,000	976,266	1,726,266
2011	795,000	931,266	1,726,266
2012	845,000	883,566	1,728,566
2013	895,000	832,866	1,727,866
2014	945,000	779,166	1,724,166
2015	1,005,000	722,466	1,727,466
2016	1,060,000	665,935	1,725,935
2017	1,120,000	606,310	1,726,310
2018	1,185,000	541,910	1,726,910
2019	1,255,000	473,180	1,728,180
2020	1,325,000	399,135	1,724,135
2021	1,405,000	320,960	1,725,960
2022	1,490,000	238,065	1,728,065
2023	1,575,000	150,155	1,725,155
2024	970,000	57,230	1,027,230
<b>Total</b>	<b>18,000,000</b>	<b>11,630,161</b>	<b>29,630,161</b>

**Tax Exempt Various Purpose Bonds 06/01/06B**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**50,745,000**  
**As of June 30, 2006**

	Principal	Interest	Total
2007		2,230,170	2,230,170
2008		2,425,563	2,425,563
2009		2,425,563	2,425,563
2010		2,425,563	2,425,563
2011		2,425,563	2,425,563
2012		2,425,563	2,425,563
2013		2,425,563	2,425,563
2014	1,165,000	2,425,562	3,590,562
2015	1,215,000	2,378,963	3,593,963
2016	1,255,000	2,330,362	3,585,362
2017	1,310,000	2,278,594	3,588,594
2018	1,360,000	2,224,556	3,584,556
2019	1,415,000	2,166,756	3,581,756
2020	1,465,000	2,105,911	3,570,911
2021	1,530,000	2,041,818	3,571,818
2022	1,595,000	1,974,880	3,569,880
2023	1,665,000	1,904,700	3,569,700
2024	1,745,000	1,829,775	3,574,775
2025	2,000,000	1,751,250	3,751,250
2026	2,000,000	1,651,250	3,651,250
2027	2,025,000	1,551,250	3,576,250
2028	2,300,000	1,450,000	3,750,000
2029	2,410,000	1,335,000	3,745,000
2030	3,500,000	1,214,500	4,714,500
2031	3,500,000	1,039,500	4,539,500
2032	4,000,000	864,500	4,864,500
2033	3,085,000	664,500	3,749,500
2034	3,235,000	510,250	3,745,250
2035	3,400,000	348,500	3,748,500
2036	3,570,000	178,500	3,748,500
	50,745,000	53,004,425	103,749,425



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**Combined Consolidated Tax Pledged Debt Service**


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	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	3,555,000	5,106,497	8,661,497
2008	4,415,000	5,587,302	10,002,302
2009	3,385,000	4,999,455	8,384,455
2010	3,605,000	4,815,304	8,420,304
2011	3,805,000	4,628,573	8,433,573
2012	3,930,000	4,428,029	8,358,029
2013	4,155,000	4,214,179	8,369,179
2014	4,910,000	4,015,328	8,925,328
2015	5,170,000	3,772,029	8,942,029
2016	5,410,000	3,519,397	8,929,397
2017	5,685,000	3,253,254	8,938,254
2018	5,965,000	2,972,066	8,937,066
2019	3,535,000	2,674,536	6,209,536
2020	2,790,000	2,505,046	5,295,046
2021	2,935,000	2,362,778	5,297,778
2022	3,085,000	2,212,945	5,297,945
2023	3,240,000	2,054,855	5,294,855
2024	2,715,000	1,887,005	4,602,005
2025	2,000,000	1,751,250	3,751,250
2026	2,000,000	1,651,250	3,651,250
2027	2,025,000	1,551,250	3,576,250
2028	2,300,000	1,450,000	3,750,000
2029	2,410,000	1,335,000	3,745,000
2030	3,500,000	1,214,500	4,714,500
2031	3,500,000	1,039,500	4,539,500
2032	4,000,000	864,500	4,864,500
2033	3,085,000	664,500	3,749,500
2034	3,235,000	510,250	3,745,250
2035	3,400,000	348,500	3,748,500
2036	3,570,000	178,500	3,748,500
	107,315,000	77,567,578	184,882,578

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**Golf Course Bonds**  
**\$12,000,000**  
**11/01/01**

### **Security for the Bonds**

The bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

***Additional Pledged Revenues*** – The Bonds will be additionally secured by an irrevocable pledge of the net pledged revenues (the “Pledged Revenues”) derived from the operation and use of the City’s Cheyenne Durango Golf Course.

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with any future parity bonds or securities and prior to any future subordinate bonds or securities. There are currently no outstanding bonds which have a lien on the Pledged Revenues. Additional securities having a lien superior to, or on parity with, or subordinate to the lien of the Bonds on the Pledged Revenues may be issued under certain circumstances.

The Pledged Revenues shall be applied as follows: (1) to pay debt service on the Bonds and any additional parity securities, (2) payment of rebate amounts due on any of the Bonds and any additional parity securities, (3) payment of debt service, reserves and any rebate amounts due on subordinate securities, and (4) for any lawful purpose.

The City intends to pay debt service on the bonds with net revenues derived for the operation and use of the City’s Cheyenne Durango Golf Course. If pledged revenues are insufficient for the repayment of the bonds, the City will pay principal and interest on the bonds from all funds of the City legally available for the purpose of making such payment.

**Golf Course Bonds****BOND DEBT SERVICE REQUIREMENTS**  
**City of Las Vegas, Nevada**

<b>Fiscal Year Ending June 30,</b>	<b>The Bonds Debt Service</b>		<b>Total Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	
2007	425,000	616,963	1,041,963
2008	455,000	590,563	1,045,563
2009	480,000	562,513	1,042,513
2010	510,000	532,813	1,042,813
2011	535,000	501,463	1,036,463
2012	565,000	471,005	1,036,005
2013	600,000	440,998	1,040,998
2014	630,000	408,073	1,038,073
2015	670,000	372,323	1,042,323
2016	710,000	333,840	1,043,840
2017	755,000	292,454	1,047,454
2018	800,000	247,725	1,047,725
2019	850,000	199,463	1,049,463
2020	910,000	147,300	1,057,300
2021	970,000	90,900	1,060,900
2022	1,030,000	30,900	1,060,900
<b>Total</b>	<b>\$10,895,000</b>	<b>\$5,839,296</b>	<b>\$16,734,296</b>

Source: City of Las Vegas Financial Services

**Fremont Street Refunding Bonds****\$12,535,000****12/01/02****Security for the Bonds**

*General Obligation* – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

**Additional Pledged Revenues**—The Bonds will be additionally secured from the proceeds derived from a one/two percent tax on the gross receipts from the rental of transient lodging within specific boundaries in the City (the “Room Tax”), upon all persons in the business of providing transient lodging within those specific boundaries in the City, which was authorized by NRS 268.801 through 268.808 and City Ordinance No. 3722 adopted on August 4, 1993 (the “Project Act”) and from revenues, if any, of the projects (“Pledged Revenues”). The Room Tax proceeds are limited to receipts from the 1% (2% in the case of properties that front the Fremont Street) tax imposed under the Project Act on hotels with 75 or more rooms located in a specified area (generally, not more than 4 blocks from the project). The city ordinance authorizing the Room Tax became effective on October 1, 1993. The Bond Ordinance requires that the Pledged Revenues be deposited in a special account (the “Revenue Fund”) held by a custodian, presently Nevada State Bank (the “Custodian”) to be administered as provided in the Bond Ordinance.

**Reserve Fund**—The Bond Ordinance requires that the City maintain a Reserve Fund of \$400,000 as a separate account with the Custodian.

The Reserve Fund, Reserve Fund, rebate fund and other special accounts (as defined in the Bond Ordinance), except the Escrow Account, are maintained by the Custodian as a trust account and kept separate from all other accounts. The Custodian is not acting as trustee for the owners of the Bonds.

The Pledged Revenues shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities, (2) to pay debt service and reserves on the Bonds, the 1993 Bonds and any additional parity securities, (3) an amount necessary to maintain the Reserve Fund in an amount not less than the Reserve Fund Requirement, (4) payment of rebated amount due on any superior securities and any additional parity securities, and (5) to the Fremont Street Experience Limited Liability Company (defined in the Bond Ordinance as the “Company”) at the times and in the amounts required in the Management Agreement (as defined in the Bond Ordinance) or, if the Management Agreement is no longer in effect, for any lawful purpose of the City, after all required deposits have been made.

The following are 2% Hotels; Fitzgerald's, Four Queens, Fremont, Golden Gate, Golden Nugget, Horseshoe, Las Vegas Club, and Union Plaza.

The following are 1% Hotels; California, El Cortez, Gold Spike, Lady Luck, Main Street Station and Nevada Hotel.

**Fremont Street Experience Refunding Bonds****Historical Pledged Revenues****City of Las Vegas, Nevada**

<b>Fiscal Year</b>	<b>Downtown Room</b>	<b>Downtown Room</b>	<b>Total</b>	<b>Growth</b>
<b>Ending June, 30</b>	<b>Tax Revenues</b>	<b>Tax Revenues</b>	<b>Pledged Revenues</b>	<b>Rate</b>
	<b>1%</b>	<b>2%</b>		
2002	101,227	1,093,331	1,194,558	-11.80%
2003	116,679	1,097,259	1,213,938	1.62%
2004	134,776	1,212,589	1,347,365	10.99%
2005	144,997	1,401,775	1,546,772	14.80%
2006	104,553	1,549,032	1,653,585	6.91%

**Fremont Street Experience Refunding Bonds****Pledged Revenues****The Bonds Debt Service Requirements****City of Las Vegas, Nevada**

<b>Fiscal Year</b>	<b>Pledged</b>	<b>The Bonds</b>		<b>Combined</b>
<b>Ending June 30</b>	<b>Revenues <sup>1/</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
				<b>Debt Service</b>
2007	1,670,121	800,000	451,915	1,251,915
2008	1,686,822	850,000	423,865	1,273,865
2009	1,703,690	900,000	392,540	1,292,540
2010	1,720,727	955,000	356,565	1,311,565
2011	1,737,935	1,015,000	315,896	1,330,896
2012	1,755,314	1,080,000	270,028	1,350,028
2013	1,772,867	1,150,000	218,703	1,368,703
2014	1,790,596	1,225,000	162,584	1,387,584
2015	1,808,502	1,310,000	101,395	1,411,395
2016	1,826,587	1,400,000	34,650	1,434,650
<b>TOTAL</b>		<b>10,685,000</b>	<b>2,728,141</b>	<b>13,413,141</b>

1/ Based on receipt of a 1% - 2% Room Tax. Fiscal year 2007 is the product of FY2006 actual factored by a 1% growth. Fiscal years 2008-2016 also assume a growth rate of 1%.

SOURCE: City of Las Vegas Finance Department

**Transportation Refunding Bonds**  
**\$5,100,000**  
**12/01/02D**

**Security for the Bonds**

*General Obligation* – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

**Additional Pledged Revenues**—The 2002D Bonds will be additionally secured from certain of the proceeds derived from a one percent (1%) tax on the gross receipts from the rental of transient lodging in the City; upon all person in the business of providing transient lodging throughout the City and not within any transportation district created by the City (“2002D Pledged Revenues”), which was authorized by NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991.

The 2002D Pledged Revenues shall be applied as follows: (1) to pay debt service, reserve and rebate requirements on any superior securities hereafter issued; (2) to pay debt service on the 2002D Bonds and the Outstanding Transportation Bonds, and debt service and reserves on any additional parity securities; (3) payment of rebate amounts due on the 2002D Bonds, the Outstanding Transportation Bonds, and any additional parity securities, the 2002D Bonds, and any additional parity securities; (4) payment of debt service and any rebate amounts due on subordinate securities; and (5) for any lawful purpose including, without limitation, capital reserves, capital cost, and maintenance expenses.

**Additional Superior, Parity and Subordinate Securities**—The City may issue additional securities payable from the 2002D Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, subject to express conditions in the 2002D Bond Ordinance. Nothing in the 2002D Bond Ordinance prevents the City from issuing additional bonds or other additional securities payable from the 2002D Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2002D Bonds.

**Transportation Refunding Bonds  
Transportation Room Tax (1%)  
City of Las Vegas, Nevada**

<b>Fiscal Year Ending June 30</b>	<b>1% Room Tax</b>	<b>Growth Rate</b>
2002	1,647,805	-2.55%
2003	1,545,900	-6.18%
2004	1,938,328	25.39%
2005	2,222,860	14.68%
2006	2,389,702	7.51%
2007 <sup>1/</sup>	2,546,953	6.58%

1/ Budgeted

SOURCE: City of Las Vegas, Nevada

**Transportation Refunding Bonds**

**2002D Pledged Revenues, Outstanding and  
The 2002D Bonds Debt Service Requirements  
City of Las Vegas, Nevada**

<b>Fiscal Year Ending June, 30</b>	<b>Room Tax Revenues <sup>1/</sup></b>	<b>The 2002D Bonds</b>		<b>Combined Total Debt Service</b>
		<b>Principal</b>	<b>Interest</b>	
2007	2,546,953	840,000	95,870	935,870
2008	2,546,953	860,000	72,470	932,470
2009	2,546,953	880,000	45,710	925,710
2010	2,546,953	910,000	15,925	925,925
<b>TOTAL</b>		<b>\$3,490,000</b>	<b>\$229,975</b>	<b>\$3,719,975</b>

1/ Based on receipt of a 1% room tax on gross room tax revenues. Fiscal year 2007 is budgeted and assumes no growth thereafter.

## Assessment Districts

### NON-DEVELOPER SPECIAL IMPROVEMENT DISTRICTS

#### Security for the Non-Developer Special Assessment District Bonds

*Security by Special Assessment* - A portion of the costs of acquiring the improvements in the Districts have been assessed against lots, tracts or parcels of land. Assessments are a lien against each lot, tract or parcel of land until paid. The assessments were due and payable without demand on or before thirty days after the effective date of the ordinances that levied the assessments above designated. Assessments remaining unpaid after the end of such period are to be paid in twenty semi-annual equal installments of principal. Interest on the unpaid principal of assessments will be at a rate (to be determined following the sale of the Bonds) which shall not be more than one percent (1%) higher than the highest interest rate on the Bonds. The City may reduce the rate of interest on the assessments to not lower than the average rate of interest on the Bonds. Installments of assessments shall be deposited in a special bond fund, the monies of which are pledged solely to the payment of the Bonds. Assessments are due on January 25 and July 25 in each year, until July 25, 2005.

*Additional Security* - If a bond fund becomes insufficient to pay the Bonds and the interest as such becomes due and the amounts in the surplus and deficiency fund are not sufficient for that purpose, the deficiency must be paid out of the general fund of the City. If there is, or the payment of principal and interest on the bonds would create a deficiency in said general fund, it is mandatory for the City (in accordance with the provisions of NRS 271.495) to levy and collect, subject to the limitations of NRS 361.453 and of the Constitution of the State of Nevada, an ad valorem tax upon all property in the City which is by law taxable for State, County and municipal purposes, but fully sufficient to provide for the payment of the bonds and the interest thereon, subject to the limitations set forth in NRS 361.453 and of Section 2 of Article 10 of the Constitution of the State of Nevada. The Bonds and the interest thereon are payable solely from the unpaid assessments levied in each District, the surplus and deficiency fund, the general fund, and the general tax proceeds. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES."

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**Local Improvement District 1447 Bonds**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$1,305,000**  
**As of June 30, 2006**

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	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	130,000	14,591	144,591
2008	130,000	8,775	138,775
2009	130,000	2,925	132,925
	390,000	26,291	416,291

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**Local Improvement District 1474 and 1486 Bank Loan**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$452,000**  
**As of June 30, 2006**

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	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	45,400	14,904	60,304
2008	45,400	12,969	58,369
2009	45,400	11,035	56,435
2010	45,000	9,106	54,106
2011	45,000	7,189	52,189
2012	45,000	5,272	50,272
2013	45,000	3,355	48,355
2014	45,000	1,438	46,438
	361,200	65,268	426,468

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**Local Improvement District 1481 Bonds**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$1,975,000**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	95,000	75,125	170,125
2008	95,000	71,919	166,919
2009	95,000	68,594	163,594
2010	100,000	65,150	165,150
2011	100,000	61,400	161,400
2012	100,000	57,400	157,400
2013	100,000	53,400	153,400
2014	100,000	49,400	149,400
2015	100,000	45,275	145,275
2016	100,000	41,025	141,025
2017	100,000	36,775	136,775
2018	100,000	32,475	132,475
2019	100,000	28,075	128,075
2020	100,000	23,575	123,575
2021	100,000	18,975	118,975
2022	100,000	14,375	114,375
2023	100,000	9,675	109,675
2024	100,000	4,875	104,875
	<b>1,785,000</b>	<b>757,488</b>	<b>2,542,488</b>

**Local Improvement District 1487 and 1503 Bank Loan**  
**OUTSTANDING DEBT SERVICE REQUIREMENTS**  
**\$818,000**  
**As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	70,000	37,308	107,308
2008	72,000	28,765	100,765
2009	74,000	25,816	99,816
2010	77,000	22,765	99,765
2011	79,000	19,614	98,614
2012	83,000	16,342	99,342
2013	86,000	12,928	98,928
2014	89,000	9,393	98,393
2015	93,000	5,717	98,717
2016	95,000	1,919	96,919
	<b>818,000</b>	<b>180,566</b>	<b>998,566</b>

**Local Improvement District 1463, 1470, 1471, 1473, 1477 Bonds****OUTSTANDING DEBT SERVICE REQUIREMENTS****\$4,245,000****As of June 30, 2006**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008	235,000	142,888	377,888
2007	220,000	151,135	371,135
2009	235,000	134,369	369,369
2010	250,000	125,579	375,579
2011	260,000	116,173	376,173
2012	265,000	106,064	371,064
2013	280,000	95,090	375,090
2014	150,000	86,125	236,125
2015	155,000	79,490	234,490
2016	170,000	72,255	242,255
2017	175,000	64,405	239,405
2018	180,000	56,150	236,150
2019	190,000	47,360	237,360
2020	200,000	37,900	237,900
2021	210,000	27,750	237,750
2022	220,000	17,000	237,000
2023	230,000	5,750	235,750
	3,625,000	1,365,483	4,990,483

**Special Assessment Billings and Collections****City of Las Vegas, Nevada****Last Five Fiscal Years****(Unaudited)**

<b>Fiscal Year Ended 30-Jun</b>	<b>Current Special Assessment Billings</b>	<b>Current Special Assessment Collections</b>	<b>Ratio of Collections to Billings</b>	<b>Outstanding Current and Delinquent Assessments</b>
2002	572,000	575,000	100.52%	120,000
2003	605,000	1,248,000	206.28%	119,000
2004	568,000	1,854,000	326.41%	81,000
2005	574,000	562,000	97.91%	43,000
2006	575,000	544,000	94.61%	41,000

**Other Assessment Districts****DEVELOPER SPECIAL IMPROVEMENT DISTRICTS****Security for the Developer Bonds**

The unpaid Pledged Assessments and the interest thereon constitute a trust fund for the payment of the principal of and interest on the Bonds. Each Pledged Assessment and each installment thereof and any interest and penalties thereon constitute a lien against the parcel of land upon which it was imposed until the same is paid. This lien is co-equal to and independent of the lien for general property taxes. Although the unpaid Pledged Assessments constitute liens upon the parcels assessed, they do not constitute a personal indebtedness of the respective owners of said parcels. There can be no assurance as to the financial or legal ability or the willingness of such owners to pay the unpaid Pledged Assessments.

The Bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the Pledged Assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of the Bonds. In the event of a delinquency in the payment of any Assessment Installment, the City will have no obligation with respect to Bonds other than to apply available funds in the Collection Stabilization Fund and the Reserve Sub-account and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

Assessment Information Pertaining to Summerlin Improvement District Number 404  
Fiscal Year ending June 30, 2006  
**Outstanding Debt Service Requirements**

Summerlin Refunding Bonds, Series 1996

	Principal	Rate	Interest	Total
2007	1,360,000.00	5.60%	301,232.50	1,661,232.50
2008	1,430,000.00	5.70%	222,397.50	1,652,397.50
2009	1,505,000.00	5.85%	137,621.25	1,642,621.25
2010	1,600,000.00	5.85%	46,800.00	1,646,800.00
Total	5,895,000.00		708,051.25	6,603,051.25

\* 680,000.00 of the 2007 principal installment has been collected during the March 2006 assessment billing period.

Summerlin Refunding Bonds, Series 1997

	Principal	Rate	Interest	Total
2007	1,585,000.00	4.70%	291,167.50	1,876,167.50
2008	1,655,000.00	4.80%	214,200.00	1,869,200.00
2009	1,740,000.00	4.85%	132,285.00	1,872,285.00
2010	1,820,000.00	4.95%	45,045.00	1,865,045.00
Total	6,800,000.00		682,697.50	7,482,697.50

\* 792,500.00 of the 2007 principal installment has been collected during the March 2006 assessment billing period.

Summerlin Refunding Bonds, Series 1999

	Principal	Rate	Interest	Total
2007	1,150,000.00	4.70%	189,998.75	1,339,998.75
2008	1,195,000.00	4.80%	139,420.63	1,334,420.63
2009	1,245,000.00	4.85%	85,890.00	1,330,890.00
2010	1,300,000.00	4.95%	29,250.00	1,329,250.00
Total	4,890,000.00		444,559.38	5,334,559.38

\* 575,000.00 of the 2007 principal installment has been collected during the March 2006 assessment billing period.

**Debt Service Reserve Fund Requirements**

The table below summarizes the original and adjusted reserve fund requirements for each of the outstanding bond issues. The original reserve fund balances have been adjusted as a result of the prepayment of assessments by property owners.

Outstanding Bond Series	Initial Reserve Requirement	Current Reserve Requirement
Refunding Bonds, Series 1996	1,134,289	911,490
Refunding Bonds, Series 1997	1,196,674	1,012,024
Refunding Bonds, Series 1999	773,496	701,918

## Delinquency Information

The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2006

	1996 Refunding	1997 Refunding	1999 Refunding
<b>Billed Installments, FYE 2006</b>			
September, 2005	934,507.96	1,044,423.73	727,458.75
March, 2006	903,762.72	1,011,940.20	711,422.81
<b>Total</b>	<b>1,838,270.68</b>	<b>2,056,363.93</b>	<b>1,438,881.56</b>
<b>Collected Installments</b>			
September, 2005	934,507.96	1,044,423.73	727,458.75
March, 2006	899,755.13	1,005,513.23	709,164.62
<b>Total</b>	<b>1,834,263.09</b>	<b>2,049,936.96</b>	<b>1,436,623.37</b>
<b>Delinquent Installments (Total)</b>	<b>4,007.59</b>	<b>6,426.97</b>	<b>2,258.19</b>
<b>Percentage</b>	<b>99.78%</b>	<b>99.69%</b>	<b>99.84%</b>
<b>Assessment Principal Balance</b>	<b>5,235,922.98</b>	<b>6,013,478.94</b>	<b>4,286,822.66</b>

## Summary of Assessments

### *Parcels, Balances and Market Values*

The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

	Refunding Bonds 1996	Refunding Bonds 1997	Refunding Bonds 1999
Number of Parcels	3,002	3,456	1,406
Number of Parcels with Improvements*	3,001	3,443	1,200
Taxable Value - Land*	678,946,600	841,650,2554	535,890,583
Taxable Value - Improvements*	570,103,600	693,032,834	642,358,220
<b>Total Taxable Value*</b>	<b>1,249,050,200</b>	<b>1,534,683,089</b>	<b>1,178,248,802</b>
<b>Total Unbilled Assessment Balance</b>	<b>5,235,922.98</b>	<b>6,013,478.94</b>	<b>4,286,822.66</b>

\* Source: Clark County Assessor's Office as of 6/30/2006

**Value to Lien Ratio**

The following table shows the number of parcels with outstanding assessment balances in various categories of “value to lien” ratios.

Value to Lien	Refunding Bonds, Series 1996			Refunding Bonds, Series 1997			Refunding Bonds, Series 1999		
	# of Parcels	Total Assessments	% of Total	# of Parcels	Total Assessments	% of Total	# of Parcels	Total Assessments	% of Total
0 - .99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
1 - 1.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
2 - 2.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
3 - 4.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
5 - 9.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
10 - 14.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
15 - 19.99:1	0	0	0.00%	0	0	0.00%	0	0	0.00%
Over 20:1	3,002	5,235,922.98	100.00%	3,455	6,013,478.94	100.00%	1,406	4,286,822.66	100.00%
Total	3,002	5,235,922.98	100.00%	3,455	6,013,478.94	100.00%	1,406	4,286,822.66	100.00%

**Top Ten Taxable Values**

The following tables summarize the property owners whose parcels represent the ten highest total taxable values for each outstanding series of bonds.

Refunding Bonds, Series 1996 - Top Ten Taxable Values						
Owner Name	Outstanding Principal	Taxable Value of Land*	Taxable Value of Improvements*	Total Taxable Value*	% of Total Taxable Value	VTL
CHURCH ROMAN CATHOLIC LAS VEGAS	32,913	5,529,503	8,101,683	13,631,186	1.09%	414.15
SCHWARTZ MILTON I HEBREW ACADEMY	116072	5,963,360	3,412,177	9,375,537	0.75%	80.77
KLOEHN GARTH & JUDITH	27802	4,183,931	4,962,494	9,146,425	0.73%	328.98
1645 VILLAGE CENTER CIRCLE LLC	4589	2,211,103	5,420,314	7,631,417	0.61%	1,663.00
BIOTRON I L L C	29917	3,232,757	2,684,646	5,917,403	0.47%	197.79
CHURCH TEMPLE BETH AM	28698	2,059,511	2,891,423	4,950,934	0.40%	172.52
HUGHES HOWARD MANAGEMENT III	22,928	1,555,094	2,994,637	4,549,731	0.36%	198.44
LOWDEN PAUL W III REVOCABLE TR	8,558	797,500	3,559,563	4,357,063	0.35%	509.13
MARTIN-KARLEN TRUST	8,718	797,500	3,065,877	3,863,377	0.31%	443.15
TOWNE CENTER LP	21,541	1,470,151	2,345,134	3,815,285	0.31%	177.12
Total	301,736	27,800,410	39,437,948	67,238,358	5.38%	222.84

\* Source: Clark County Assessor's Office as of 6/30/2006

## Refunding Bonds, Series 1997 - Top Ten Taxable Values

Owner Name	Outstanding Principal	Taxable Value of Land*	Taxable Value of Improvements*	Total Taxable Value*	% of Total Taxable Value	VTL
HOUSEHOLD CREDIT SERVICES INC	179,306	12,107,500	14,133,411	26,240,911	1.71%	146.35
HUGHES HOWARD PROPERTIES L P	126,262	9,967,397	15,124,814	25,092,211	1.64%	198.73
PACIFICA COVINGTON LLC	61,813	18,038,000	6,778,771	24,816,771	1.62%	401.48
1451 CENTER CROSSING DRIVE LLC	32,136	11,254,814	8,066,940	19,321,754	1.26%	601.26
CHURCH ROMAN CATHOLIC LAS VEGAS	59,748	5,629,503	8,295,303	13,924,806	0.91%	233.06
HUSITE LP	59,043	3,900,794	5,703,729	9,604,523	0.63%	162.67
PETERSEN MARY FAMILY TRUST	21,319	1,457,500	5,535,517	6,993,017	0.46%	328.02
TRAILS VILLAGE CENTER COMPANY	165,989	852,023	5,668,429	6,520,452	0.42%	39.28
HERBST JERRY & MARYANNA	26,298	1,900,000	4,367,229	6,267,229	0.41%	238.32
WYNN KENNETH R FAMILY TRUST	26,291	1,900,000	3,661,391	5,561,391	0.36%	211.54
Total	758,205	67,007,531	77,335,534	144,343,065	9.42%	190.38

\* Source: Clark County Assessor's Office as of 6/30/2006

## Refunding Bonds, Series 1999 - Top Ten Taxable Values

Owner Name	Outstanding Principal	Taxable Value of Land*	Taxable Value of Improvements*	Total Taxable Value*	% of Total Taxable Value	VTL
HOTSPUR RESORTS NEVADA INC	405,649	54,166,851	75,156,846	129,323,697	10.98%	318.81
SUMMERLIN HOSP MEDICAL CTR L L C	269,792	17,766,920	68,283,111	86,050,031	7.30%	318.95
HUGHES HOWARD PROPERTIES L P	300,091	21,695,594	53,368,023	75,063,617	6.37%	250.14
FALLING WATER CORP	133,743	7,488,000	19,171,157	26,659,157	2.26%	199.33
HDB LLC	141,309	26,580,000	-	26,580,000	2.26%	188.10
O R R C HOLDING II CORP	130,274	4,992,000	16,007,029	20,999,029	1.78%	161.19
1451 CENTER CROSSING DRIVE LLC	171,826	11,254,814	8,066,940	19,321,754	1.64%	112.45
CAREFREE PUEBLOS L L C	85,381	4,840,000	13,362,366	18,202,366	1.54%	213.19
653 TOWN CENTER PHASE II L L C	5,735	666,474	15,747,346	16,413,820	1.39%	2,862.10
653 TOWN CENTER INVEST L L C	7,169	833,086	15,086,551	15,919,637	1.35%	2,220.75
Total	1,650,969	150,283,739	284,249,369	434,533,108	36.87%	263.20

\* Source: Clark County Assessor's Office as of 6/30/2006

**Top 10 Assessment Payers**

The following tables summarize the property owners whose parcels represent the ten highest total assessment for each outstanding series of bonds.

**Refunding Bonds, Series 1996 - Top Ten Assessment Payers**

<b>Owner Name</b>	<b>Outstanding Principal</b>	<b>Taxable Value of Land</b>	<b>Taxable Value of Improvements</b>	<b>Total Taxable Value</b>	<b>% of Total Taxable Value</b>	<b>VTL</b>
SCHWARTZ MILTON I HEBREW ACADEMY	116,072	5,963,360	3,412,177	9,375,537	0.75%	80.77
CHURCH ROMAN CATHOLIC LAS VEGAS	32,913	5,529,503	8,101,683	13,631,186	1.09%	414.15
BIOTRON I L L C	29,917	3,232,757	2,684,646	5,917,403	0.47%	197.79
CHURCH TEMPLE BETH AM	28,698	2,059,511	2,891,423	4,950,934	0.40%	172.52
KLOEHN GARTH & JUDITH	27,802	4,183,931	4,962,494	9,146,426	0.73%	328.98
HUGHES PROPERTY MANAGEMENT III	22,928	1,555,094	2,994,637	4,549,731	0.36%	198.44
TOWNE CENTER L P	21,541	1,470,151	2,345,134	3,815,286	0.31%	177.12
BANK CENTRAL & TRUST CO	16,438	797,500	2,356,257	3,153,757	0.25%	191.85
CASHMAN TIMOTHY & DENISE REV TR	10,567	742,500	1,517,237	2,259,737	0.18%	213.86
SAUNDERS GARRY W & BARBARA W	10,567	770,000	1,696,863	2,466,863	0.20%	233.46
<b>Total</b>	<b>317,443</b>	<b>26,304,309</b>	<b>32,962,551</b>	<b>59,266,860</b>	<b>4.74%</b>	<b>186.70</b>

\* Source: Clark County Assessor's Office as of 6/30/2006

**Refunding Bonds, Series 1997 - Top Ten Assessment Payers**

<b>Owner Name</b>	<b>Outstanding Principal</b>	<b>Taxable Value of Land</b>	<b>Taxable Value of Improvements</b>	<b>Total Taxable Value</b>	<b>% of Total Taxable Value</b>	<b>VTL</b>
HOUSEHOLD CREDIT SERVICES INC	179,306	12,107,500	14,133,411	26,240,911	1.71%	146.35
TRAILS VILLAGE CENTER COMPANY	165,989	852,023	5,668,429	6,520,451	0.42%	39.28
HUGHES HOWARD PROPERTIES L P	126,262	9,967,397	15,124,814	25,092,211	1.64%	198.73
PACIFICA COVINGTON LLC	61,813	18,038,000	6,778,771	24,816,771	1.62%	401.48
CHURCH ROMAN CATHOLIC LAS VEGAS	59,748	5,629,503	8,295,303	13,924,806	0.91%	233.06
HUSITE LP	59,043	3,900,794	5,703,729	9,604,523	0.63%	162.67
FERTITTA LORENZO & TERESA FAM TR	52,595	5,415,000	0	5,415,000	0.35%	102.96
1451 CENTER CROSSING DRIVE LLC	32,136	11,254,814	8,066,940	19,321,754	1.26%	601.26
TRAIL GATE L L C	31,533	4,115,103	1,016,143	5,131,246	0.33%	162.73
CHURCH EPISCOPAL GRACE IN DESERT	28,235	1,981,103	730,246	2,711,349	0.18%	96.03
<b>Total</b>	<b>796,659</b>	<b>73,261,237</b>	<b>65,517,786</b>	<b>138,779,023</b>	<b>9.04%</b>	<b>174.20</b>

\* Source: Clark County Assessor's Office as of 6/30/2006



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**Refunding Bonds, Series 1999 - Top Ten Assessment Payers**


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<b>Owner Name</b>	<b>Outstanding Principal</b>	<b>Taxable Value of Land</b>	<b>Taxable Value of Improvements</b>	<b>Total Taxable Value</b>	<b>% of Total Taxable Value</b>	<b>VTL</b>
HOTSPUR RESORTS NEVADA INC	405,649	54,166,851	75,156,846	129,323,697	10.98%	318.81
HUGHES HOWARD PROPERTIES L P	300,091	21,695,594	53,368,023	75,063,617	6.37%	250.14
SUMMERLIN HOSP MEDICAL CTR L L C	269,792	17,766,920	68,283,111	86,050,031	7.30%	318.95
1451 CENTER CROSSING DRIVE LLC	171,826	11,254,814	8,066,940	19,321,754	1.64%	112.45
H D B L L C	141,309	26,580,000	0	26,580,000	2.26%	188.10
FALLING WATER CORP	133,743	7,488,000	19,171,157	26,659,157	2.26%	199.33
O R R C HOLDING II CORP	130,274	4,992,000	16,007,029	20,999,029	1.78%	161.19
SCHOOL BOARD OF TRUSTEES	90,250	4,815,557	8,379,834	13,195,391	1.12%	146.21
CAREFREE PUEBLOS L L C	85,381	4,840,000	13,362,366	18,202,366	1.54%	213.19
1551 HILLSHIRE DRIVE LLC	72,731	2,972,971	6,695,003	9,667,974	0.82%	132.93
<b>Total</b>	<b>1,801,046</b>	<b>156,572,709</b>	<b>268,490,309</b>	<b>425,063,017</b>	<b>36.08%</b>	<b>236.01</b>

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\* Source: Clark County Assessor's Office as of 6/30/2006

**Assessment Information Pertaining to  
Summerlin Improvement District Number 707  
Fiscal Year ending June 30, 2006**

**Summary of Assessments**

<b>City Collected Assessments Local Improvement District No. 707 (Summerlin Area)</b>			
<b>Fiscal Year Ended</b>	<b>Special Assessment Billings</b>	<b>Cumulative Special Assessment Collections</b>	<b>Ratio of Collections To Billings</b>
1997	3,419,871.38	3,419,871.38	100.00%
1998	3,933,129.96	3,933,129.96	100.00%
1999	3,897,147.12	3,897,147.12	100.00%
2000	3,880,630.20	3,880,630.20	100.00%
2001	3,679,660.80	3,679,660.80	100.00%
2002	3,479,359.07	3,478,753.33	99.98%
2003	3,443,203.79	3,442,598.05	99.98%
2004	3,365,045.75	3,364,440.00	99.98%
2005	3,152,999.32	3,152,405.15	99.98%
2006	3,050,937.24	3,044,246.81	99.78%
<b>Totals</b>	<b>35,301,984.63</b>	<b>35,292,882.80</b>	<b>99.97%</b>

***Value to Lien Ratio***

The following table shows the number of parcels with outstanding assessment balances in various categories of “value to lien” ratios.

**Summerlin District #707 The Property - Value to Lien Ratios**

<u>Value to Lien</u>	<u>Number of Parcels</u>	<u>Total Assessments</u>	<u>Percentage</u>
Less than 3:1	0	0.00	0.00%
3.0-4.99:1	0	0.00	0.00%
5.0-9.99:1	0	0.00	0.00%
10.0-19.99:1	0	0.00	0.00%
Greater than 20:1	4460	22,936,324.25	100.00%
<b>Totals</b>	<b>4460</b>	<b>\$22,936,324.25</b>	<b>100.00%</b>

\* Source: Clark County Assessor’s Office as of 6/30/2006

***Top Ten Taxable Values***

The following tables summarize the property owners whose parcels represent the ten highest total taxable values for the bonds.

**Summerlin District #707 The Property - Top Ten Taxable Values**

<b>Property Owner</b>	<b>Outstanding Principal</b>	<b>Total Taxable Value</b>	<b>% of Total Taxable Value</b>	<b>VTL</b>
ARBORS PARK RUN L L C	305,671	25,312,997	1.14%	82.81
CANYON VILLAS APARTMENT CORP	406,051	25,219,991	1.13%	62.11
HUGHES HOWARD CANYON POINTE Q4	300,992	23,932,626	1.08%	79.51
C P M PARTNERS L L C	386,727	22,600,314	1.02%	58.44
10450 WEST CHARLESTON BLVD L L C	181,448	14,455,674	0.65%	79.67
NEVADACARE INC	129,956	14,058,931	0.63%	108.18
10000 WEST CHARLESTON BLVD L L C	103,136	13,800,603	0.62%	133.81
R & R ADVERTISING L L C	125,312	12,309,934	0.55%	98.23
HUGHES HOWARD PPTYS V L L C	141,101	12,076,737	0.54%	85.59
CBSI LLC	103,986	10,341,337	0.47%	99.45
<b>Totals</b>	<b>2,184,380</b>	<b>174,109,144</b>	<b>7.83%</b>	<b>79.71</b>

\* Source: Clark County Assessor's Office as of 6/30/2006

***Top 10 Assessment Payers***

The following tables summarize the property owners whose parcels represent the ten highest total assessments for the bonds.

**Summerlin District #707 The Property - Top Ten Assessment Payers**

<b>Property Owner</b>	<b>Outstanding Principal</b>	<b>Total Taxable Value*</b>	<b>% of Total Taxable Value</b>	<b>VTL</b>
CANYON VILLAS APARTMENT CORP	406,051	25,219,991	1.13%	62.11
C P M PARTNERS L L C	386,727	22,600,314	1.02%	58.44
CENTERPOINT PLAZA CO	379,174	6,213,400	0.28%	16.39
ARBORS PARK RUN L L C	305,671	25,312,997	1.14%	82.81
HUGHES HOWARD CANYON POINTE Q4	300,992	23,932,626	1.08%	79.51
JEWISH FEDERATION LAS VEGAS	298,899	6,352,500	0.29%	21.25
10450 WEST CHARLESTON BLVD L L C	181,448	14,455,674	0.65%	79.67
HUGHES HOWARD PPTYS V L L C	141,101	12,076,737	0.54%	85.59
NEVADACARE INC	129,956	14,058,931	0.63%	108.18
R & R ADVERTISING LLC	125,312	12,309,934	0.55%	98.23
<b>Totals</b>	<b>2,655,331</b>	<b>162,533,104</b>	<b>7.31%</b>	<b>61.21</b>

\* Source: Clark County Assessor's Office as of 6/30/2006

**City of Las Vegas**  
**Special Improvement District Number 707 (Summerlin Area)**  
**Senior Local Improvement Refunding Bonds, 2000 Series A**  
**District #7050**

**Remaining Debt Service**

<b>Date</b>	<b>Outstanding Principal</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/1/2006	18,670,000			487,761.25	487,761.25	
6/1/2007	18,670,000	1,485,000	4.80%	487,761.25	1,972,761.25	2,460,522.50
12/1/2007	17,185,000			452,121.25	452,121.25	
6/1/2008	17,185,000	1,550,000	4.90%	452,121.25	2,002,121.25	2,454,242.50
12/1/2008	15,635,000			414,146.25	414,146.25	
6/1/2009	15,635,000	1,640,000	5.00%	414,146.25	2,054,146.25	2,468,292.50
12/1/2009	13,995,000			373,146.25	373,146.25	
6/1/2010	13,995,000	1,710,000	5.00%	373,146.25	2,083,146.25	2,456,292.50
12/1/2010	12,285,000			330,396.25	330,396.25	
6/1/2011	12,285,000	1,800,000	5.13%	330,396.25	2,130,396.25	2,460,792.50
12/1/2011	10,485,000			284,271.25	284,271.25	
6/1/2012	10,485,000	1,895,000	5.25%	284,271.25	2,179,271.25	2,463,542.50
12/1/2012	8,590,000			234,527.50	234,527.50	
6/1/2013	8,590,000	1,980,000	5.38%	234,527.50	2,214,527.50	2,449,055.00
12/1/2013	6,610,000			181,315.00	181,315.00	
6/1/2014	6,610,000	2,085,000	5.40%	181,315.00	2,266,315.00	2,447,630.00
12/1/2014	4,525,000			125,020.00	125,020.00	
6/1/2015	4,525,000	2,195,000	5.50%	125,020.00	2,320,020.00	2,445,040.00
12/1/2015	2,330,000			64,657.50	64,657.50	
6/1/2016	2,330,000	2,330,000	5.55%	64,657.50	2,394,657.50	2,459,315.00
<b>Total</b>		18,670,000		5,894,725.00	24,564,725.00	24,564,725.00

**City of Las Vegas**  
**Special Improvement District Number 707 (Summerlin Area)**  
**Senior Local Improvement Refunding Bonds, 2004**  
**District #7050**

**Remaining Debt Service**

<b>Date</b>	<b>Outstanding Principal</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/1/2006	2,680,000			49,837.50	49,837.50	
6/1/2007	2,680,000	235,000	2.50%	49,837.50	284,837.50	334,675.00
12/1/2007	2,445,000			46,900.00	46,900.00	
6/1/2008	2,445,000	245,000	2.80%	46,900.00	291,900.00	338,800.00
12/1/2008	2,200,000			43,470.00	43,470.00	
6/1/2009	2,200,000	240,000	3.25%	43,470.00	283,470.00	326,940.00
12/1/2009	1,960,000			39,570.00	39,570.00	
6/1/2010	1,960,000	250,000	3.50%	39,570.00	289,570.00	329,140.00
12/1/2010	1,710,000			35,195.00	35,195.00	
6/1/2011	1,710,000	255,000	3.75%	35,195.00	290,195.00	325,390.00
12/1/2011	1,455,000			30,413.75	30,413.75	
6/1/2012	1,455,000	265,000	3.90%	30,413.75	295,413.75	325,827.50
12/1/2012	1,190,000			25,246.25	25,246.25	
6/1/2013	1,190,000	285,000	4.00%	25,246.25	310,246.25	335,492.50
12/1/2013	905,000			19,546.25	19,546.25	
6/1/2014	905,000	290,000	4.20%	19,546.25	309,546.25	329,092.50
12/1/2014	615,000			13,456.25	13,456.25	
6/1/2015	615,000	305,000	4.25%	13,456.25	318,456.25	331,912.50
12/1/2015	310,000			6,975.00	6,975.00	
6/1/2016	310,000	310,000	4.50%	6,975.00	316,975.00	323,950.00
<b>Total</b>		<b>2,680,000.00</b>		<b>621,220.00</b>	<b>3,301,220.00</b>	<b>3,301,220.00</b>

**Assessment Information Pertaining to  
Summerlin Improvement District Number 808  
Fiscal Year ending June 30, 2006**

**Delinquency Information**

The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2006.

District 808	
Billed Installments, FYE 2006	
September, 2005	2,275,995.49
March, 2006	2,269,870.73
Total	4,545,866.22
Collected Installments	
September, 2005	2,275,860.38
March, 2006	2,259,899.89
Total	4,535,760.27
Delinquent Installments	
(Total)	10,105.95
Percentage	99.778%
Assessment Principal Balance, June 30, 2006	39,744,258.58

**Foreclosure Comments:**

At the present time, the City of Las Vegas is pursuing foreclosure action on 27 delinquent parcels. The anticipated date of the next foreclosure sale is July 28, 2006. Historically, the City of Las Vegas has been successful in recovering delinquent assessment installments from foreclosure sales.

**Ownership Summary**

Currently, The Howard Hughes Corporation is the only owner responsible for more than 10% of the outstanding assessments.

**Parcels, Balances and Market Values**

The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

District 808	
Number of Parcels	4,191
Number of Parcels with Improvements*	2,428
Taxable Value - Land*	818,369,366
Taxable Value - Improvements*	435,372,450
Total Taxable Value*	1,253,741,816
Total Unbilled Assessment Balance	41,345,133.32

\* Source: Clark County Assessor's Office as of 6/30/2006

**City of Las Vegas**  
**Special Improvement District Number 808 (Summerlin Area)**  
**Local Improvement Bonds, Series 2001**  
**District #7051**

**Remaining Debt Service**

<b>Date</b>	<b>Outstanding Principal</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/1/2006	38,195,000.00			1,225,475.00	1,225,475.00	
6/1/2007	38,195,000.00	1,630,000.00	5.500%	1,225,475.00	2,855,475.00	4,080,950.00
12/1/2007	36,565,000.00			1,180,650.00	1,180,650.00	
6/1/2008	36,565,000.00	1,720,000.00	5.700%	1,180,650.00	2,900,650.00	4,081,300.00
12/1/2008	34,845,000.00			1,131,630.00	1,131,630.00	
6/1/2009	34,845,000.00	1,820,000.00	5.875%	1,131,630.00	2,951,630.00	4,083,260.00
12/1/2009	33,025,000.00			1,078,167.50	1,078,167.50	
6/1/2010	33,025,000.00	1,920,000.00	6.000%	1,078,167.50	2,998,167.50	4,076,335.00
12/1/2010	31,105,000.00			1,020,567.50	1,020,567.50	
6/1/2011	31,105,000.00	2,045,000.00	6.000%	1,020,567.50	3,065,567.50	4,086,135.00
12/1/2011	29,060,000.00			959,217.50	959,217.50	
6/1/2012	29,060,000.00	2,155,000.00	6.125%	959,217.50	3,114,217.50	4,073,435.00
12/1/2012	26,905,000.00			893,220.63	893,220.63	
6/1/2013	26,905,000.00	2,290,000.00	6.250%	893,220.63	3,183,220.63	4,076,441.26
12/1/2013	24,615,000.00			821,658.13	821,658.13	
6/1/2014	24,615,000.00	2,435,000.00	6.375%	821,658.13	3,256,658.13	4,078,316.26
12/1/2014	22,180,000.00			744,042.50	744,042.50	
6/1/2015	22,180,000.00	2,590,000.00	6.400%	744,042.50	3,334,042.50	4,078,085.00
12/1/2015	19,590,000.00			661,162.50	661,162.50	
6/1/2016	19,590,000.00	2,760,000.00	6.750%	661,162.50	3,421,162.50	4,082,325.00
12/1/2016	16,830,000.00			568,012.50	568,012.50	
6/1/2017	16,830,000.00	2,940,000.00	6.750%	568,012.50	3,508,012.50	4,076,025.00
12/1/2017	13,890,000.00			468,787.50	468,787.50	
6/1/2018	13,890,000.00	3,145,000.00	6.750%	468,787.50	3,613,787.50	4,082,575.00
12/1/2018	10,745,000.00			362,643.75	362,643.75	
6/1/2019	10,745,000.00	3,345,000.00	6.750%	362,643.75	3,707,643.75	4,070,287.50
12/1/2019	7,400,000.00			249,750.00	249,750.00	
6/1/2020	7,400,000.00	3,580,000.00	6.750%	249,750.00	3,829,750.00	4,079,500.00
12/1/2020	3,820,000.00			128,925.00	128,925.00	
6/1/2021	3,820,000.00	3,820,000.00	6.750%	128,925.00	3,948,925.00	4,077,850.00
<b>Total</b>		38,195,000.00		22,987,820.00	61,182,820.00	61,182,820.00



**Assessment Information Pertaining to  
Summerlin Improvement District Number 809  
Fiscal Year ending June 30, 2006**

**Delinquency Information**

The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2006.

District 809	
Billed Installments, FYE 2006	
September, 2005	455,394.90
March, 2006	455,646.39
Total	910,041.29
Collected Installments	
September, 2005	455,394.90
March, 2006	452,376.80
Total	907,771.70
Delinquent Installments (Total)	2,269.59
Percentage	99.751%
Assessment Principal Balance, June 30, 2006	9,161,638.27

**Foreclosure Comments:**

At the present time, the City of Las Vegas is pursuing foreclosure action on Nine (9) delinquent parcels. The anticipated date of the next foreclosure sale is July 25, 2006. Historically, the City of Las Vegas has been successful in recovering delinquent assessment installments from foreclosure sales.

**Ownership Summary**

Currently, The Howard Hughes Corporation is the only owner responsible for more than 10% of the outstanding assessments.

**Parcels, Balances and Market Values**

The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

District 809	
Number of Parcels	1,325
Number of Parcels with Improvements*	610
Taxable Value - Land*	423,241,325.74
Taxable Value - Improvements*	117,904,608.64
Total Taxable Value*	541,145,934.38
Total Unbilled Assessment Balance	9,161,638.27

\*Source: Clark County Assessor (as of June 30, 2006)

**City of Las Vegas**  
**Special Improvement District Number 809 (Summerlin Area)**  
**Local Improvement Bonds, Series 2003**  
**District #7060**

**Net Outstanding Debt Service after Bond Redemptions**

<b>Date</b>	<b>Adj Principal Outstanding</b>	<b>Rate</b>	<b>Adj Interest Outstanding</b>	<b>Outstanding Adjusted D/S</b>	<b>Annual Adj Debt Service</b>
12/1/2006			233,725.00	233,725.00	
6/1/2007	355,000.00	3.600%	233,725.00	588,725.00	822,450.00
12/1/2007			227,335.00	227,335.00	
6/1/2008	370,000.00	3.850%	227,335.00	597,335.00	824,670.00
12/1/2008			220,212.50	220,212.50	
6/1/2009	385,000.00	4.200%	220,212.50	605,212.50	825,425.00
12/1/2009			212,127.50	212,127.50	
6/1/2010	400,000.00	4.550%	212,127.50	612,127.50	824,255.00
12/1/2010			203,027.50	203,027.50	
6/1/2011	420,000.00	4.750%	203,027.50	623,027.50	826,055.00
12/1/2011			193,052.50	193,052.50	
6/1/2012	440,000.00	4.950%	193,052.50	633,052.50	826,105.00
12/1/2012			182,162.50	182,162.50	
6/1/2013	460,000.00	5.050%	182,162.50	642,162.50	824,325.00
12/1/2013			170,547.50	170,547.50	
6/1/2014	480,000.00	5.200%	170,547.50	650,547.50	821,095.00
12/1/2014			158,067.50	158,067.50	
6/1/2015	505,000.00	5.300%	158,067.50	663,067.50	821,135.00
12/1/2015			144,685.00	144,685.00	
6/1/2016	535,000.00	5.350%	144,685.00	679,685.00	824,370.00
12/1/2016			130,373.75	130,373.75	
6/1/2017	565,000.00	5.350%	130,373.75	695,373.75	825,747.50
12/1/2017			115,260.00	115,260.00	
6/1/2018	595,000.00	5.650%	115,260.00	710,260.00	825,520.00
12/1/2018			98,451.25	98,451.25	
6/1/2019	625,000.00	5.650%	98,451.25	723,451.25	821,902.50
12/1/2019			80,795.00	80,795.00	
6/1/2020	655,000.00	5.650%	80,795.00	735,795.00	816,590.00
12/1/2020			62,291.25	62,291.25	
6/1/2021	695,000.00	5.650%	62,291.25	757,291.25	819,582.50
12/1/2021			42,657.50	42,657.50	
6/1/2022	735,000.00	5.650%	42,657.50	777,657.50	820,315.00
12/1/2022			21,893.75	21,893.75	
6/1/2023	775,000.00	5.650%	21,893.75	796,893.75	818,787.50
<b>Total</b>	<b>8,995,000.00</b>		<b>4,993,330.00</b>	<b>13,988,330.00</b>	<b>13,988,330.00</b>

**Assessment Information Pertaining to  
Providence Improvement District Number 607  
Fiscal Year ending June 30, 2006**

**Delinquency Information**

The table below summarizes the assessment installment amounts billed and collected during the fiscal year ending June 30, 2006.

**District 607**

## Billed Installments, FYE 2006

September, 2005	2,501,965.42
March, 2006	2,501,965.44
Total	5,003,930.86

## Collected Installments

September, 2005	2,501,965.42
March, 2006	2,501,965.44
Total	5,003,930.86

## Delinquent Installments

(Total)	0.00
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Percentage	100.00%
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Assessment Principal Balance, June 30, 2006	49,866,167.14
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**Foreclosure Comments:**

At the present time, all parcels in the district are current. As a consequence, no foreclosure actions are currently scheduled.

**Ownership Summary**

Currently, The KB Home Nevada, Inc., L M Cliff's Edge L L C, US Home Corporation, and Wynndam L L C are responsible for more than 10% of the outstanding assessments.

**Parcels, Balances and Market Values**

The table below summarizes the total number of parcels, total number of parcels with improvements, total assessed value of the parcels and the total assessed value of the improvements thereon (in each case as shown in the record of the Clark County Assessor), and the total amount of the unpaid assessment balance for parcels with outstanding balances.

**District 607**

Number of Parcels	44
Number of Parcels with Improvements*	
Taxable Value - Land*	
Taxable Value - Improvements*	
Total Taxable Value*	
Total Unbilled Assessment Balance	49,866,167.14

\* Information unavailable

**City of Las Vegas**  
**Special Improvement District Number 607 (Providence)**  
**Local Improvement Bonds, Series 2004 District #7061**

Net Outstanding Debt Service after Bond Redemptions

<b>Date</b>	<b>Adj Principal Outstanding</b>	<b>Rate</b>	<b>Adj Interest Outstanding</b>	<b>Outstanding Adjusted D/S</b>	<b>Annual Adj Debt Service</b>
12/1/2006			1,418,921.88	1,418,921.88	
6/1/2007	1,720,000.00	4.000%	1,418,921.88	3,138,921.88	4,557,843.75
12/1/2007			1,384,521.88	1,384,521.88	
6/1/2008	1,790,000.00	4.300%	1,384,521.88	3,174,521.88	4,559,043.75
12/1/2008			1,346,036.88	1,346,036.88	
6/1/2009	1,870,000.00	4.800%	1,346,036.88	3,216,036.88	4,562,073.75
12/1/2009			1,301,156.88	1,301,156.88	
6/1/2010	1,955,000.00	5.000%	1,301,156.88	3,256,156.88	4,557,313.75
12/1/2010			1,252,281.88	1,252,281.88	
6/1/2011	2,055,000.00	5.150%	1,252,281.88	3,307,281.88	4,559,563.75
12/1/2011			1,199,365.63	1,199,365.63	
6/1/2012	2,160,000.00	5.350%	1,199,365.63	3,359,365.63	4,558,731.25
12/1/2012			1,141,585.63	1,141,585.63	
6/1/2013	2,275,000.00	5.500%	1,141,585.63	3,416,585.63	4,558,171.25
12/1/2013			1,079,023.13	1,079,023.13	
6/1/2014	2,400,000.00	5.600%	1,079,023.13	3,479,023.13	4,558,046.25
12/1/2014			1,011,823.13	1,011,823.13	
6/1/2015	2,535,000.00	5.625%	1,011,823.13	3,546,823.13	4,558,646.25
12/1/2015			940,526.25	940,526.25	
6/1/2016	2,680,000.00	5.750%	940,526.25	3,620,526.25	4,561,052.50
12/1/2016			863,476.25	863,476.25	
6/1/2017	2,835,000.00	5.900%	863,476.25	3,698,476.25	4,561,952.50
12/1/2017			779,843.75	779,843.75	
6/1/2018	3,000,000.00	5.900%	779,843.75	3,779,843.75	4,559,687.50
12/1/2018			691,343.75	691,343.75	
6/1/2019	3,175,000.00	6.000%	691,343.75	3,866,343.75	4,557,687.50
12/1/2019			596,093.75	596,093.75	
6/1/2020	3,365,000.00	6.250%	596,093.75	3,961,093.75	4,557,187.50
12/1/2020			490,937.50	490,937.50	
6/1/2021	3,580,000.00	6.250%	490,937.50	4,070,937.50	4,561,875.00
12/1/2021			379,062.50	379,062.50	
6/1/2022	3,800,000.00	6.250%	379,062.50	4,179,062.50	4,558,125.00
12/1/2022			260,312.50	260,312.50	
6/1/2023	4,040,000.00	6.250%	260,312.50	4,300,312.50	4,560,625.00
12/1/2023			134,062.50	134,062.50	
6/1/2024	4,290,000.00	6.250%	134,062.50	4,424,062.50	4,558,125.00
<b>Totals</b>	<b>49,525,000.00</b>		<b>32,540,751.34</b>	<b>82,065,751.34</b>	<b>82,065,751.25</b>

## SPECIAL IMPROVEMENT DISTRICTS BILLING AND COLLECTIONS (CUMULATIVE)

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**SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**  
**City Collected Assessments**


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<b>Fiscal Year Ended June, 30</b>	<b>Current Special Assessment Billings</b>	<b>Cumulative Special Assessment Collections</b>	<b>Ratios of Collections to Billings</b>
1995	4,259,412	4,259,412	100.00%
1996	6,714,675	6,714,675	100.00%
1997	12,163,841	12,163,841	100.00%
1998	11,553,985	11,553,985	100.00%
1999	12,338,653	12,338,653	100.00%
2000	12,270,526	12,270,526	100.00%
2001	11,905,061	11,905,061	100.00%
2002	16,035,843	16,035,237	100.00%
2003	15,950,178	15,949,572	100.00%
2004	16,138,656	16,134,905	99.98%
2005	16,061,108	16,054,096	99.96%
2006	20,609,149	20,559,152	99.76%

**Source: Assessment Management Group, Inc.**